

## **UNICORN INVESTMENT FUNDS**

### **PROSPECTUS**

This document constitutes the Prospectus for Unicorn Investment Funds which has been prepared in accordance with the Collective Investment Schemes Sourcebook.

This Prospectus is dated, and is valid as at 7 February 2024

Copies of this Prospectus have been sent to the Financial Conduct Authority and the Depositary.

**PROSPECTUS  
OF  
UNICORN INVESTMENT FUNDS**

This document constitutes the Prospectus for Unicorn Investment Funds (the “Company”) and has been prepared in accordance with that part of the FCA’s handbook of rules as relates to regulated collective investment schemes (the “FCA Rules”).

This Prospectus is dated and is valid as at 7 February 2024.

Copies of this Prospectus have been sent to the FCA and the Depositary.

If you are in any doubt about the contents of this Prospectus you should consult your professional adviser.

The Prospectus is based on information, law and practice at the date hereof. The Company is not bound by any out of date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published prospectus.

Unicorn Asset Management Limited, the ACD of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Sourcebook to be included in it.

The Depositary is not responsible and does not accept responsibility for the contents of this Prospectus under the FCA Rules or otherwise.

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## DEFINITIONS

“ACD”	Unicorn Asset Management Limited, the authorised corporate director of the Company;
“Accumulation Share”	Shares (of whatever class) in the Company as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules net of any tax deducted or accounted for by the Company;
“Act”	Financial Services and Markets Act 2000;
“Approved Derivative”	an approved derivative is one which is traded or dealt on an eligible derivatives market and any transaction in such a derivative must be effected on or under the rules of the market;
“Company”	Unicorn Investment Funds;
“CRS”	the Common Reporting Standard as developed and approved by the OECD in 2014 and implemented in the UK by the International Tax Compliance Regulations 2015 with effect from 1 January 2016;
“Data Protection Laws”	<p>the Data Protection Act 2018, Regulation (EU) 2016/679 as implemented into UK law (“<b>UK GDPR</b>”) and other data protection legislation to the extent binding within the UK from time to time;</p> <p>and references to “<b>controller</b>”, “<b>personal data</b>”, and “<b>processor</b>” shall have the meanings set out in and will be interpreted in accordance with such laws.</p>
“Dealing Day”	Any business day excluding Christmas Eve when it will be the next business day thereafter (and, if this falls on a Saturday or Sunday the Friday preceding Christmas Eve);
“Dilution levy”	as described in section 17;
“Depository”	HSBC Bank plc, the depository of the Company;
“FATCA”	the US Foreign Account Tax Compliance Act, as set out in Sections 1471 through 1474 of the US Internal Revenue Code of 1986, as amended from time to time;
“FCA”	the Financial Conduct Authority or any successor regulatory body;
“FCA Rules”	the rules contained in that part of the rules published by the FCA as part of their Handbook of rules made under the Act which relate to regulated collective investment schemes which shall, for the avoidance of doubt, not

	include guidance or evidential requirements contained in the said sourcebook;
“FFI”	Foreign Financial Institution as defined in the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA, signed on 12 September 2012;
“Hedging”	the use of derivative transactions (which the ACD reasonably believes to be economically appropriate and to be fully covered) to reduce risk and cost to the Company and to generate additional capital or income at a level of risk which is consistent with the risk profile of the Company, and the diversification rules laid down in COLL;
“HMRC”	HM Revenue and Customs, the UK tax authority;
“ICO”	The Information Commissioner’s Office, the UK's data protection authority for the purposes of Data Protection Laws;
“Income Shares”	Shares (of whatever class) in the Company as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules net of any tax deducted or accounted for by the Company;
“IRS”	Internal Revenue Service, the US tax authority;
“Large Deal”	unless otherwise defined, as defined in 17.1.3;
“Net Asset Value” or “NAV”	the value of the Scheme Property of the Company (or of any Fund as the context requires) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Company’s Instrument of Incorporation;
“ISA”	Individual Savings Accounts
“OECD”	the Organisation for Economic Co-operation and Development;
“OEIC regulations”	the Open Ended Investment Companies Regulations 2001;
“Scheme Property”	the property of the Company entrusted to the Depositary for safe-keeping, as required by the FCA Rules;
“Share”	a share in the Company;
“Share Class”	a particular class of Shares as described in Section 3;

“Shareholder”	a holder of Shares in the Company;
“Smaller Denomination Share”	a smaller denomination share (on the basis that one thousand smaller denomination shares make one larger denomination share);
“Fund” or “Funds”	a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to that sub-fund;
“Switch”	the exchange of Shares in one Fund for the Shares in another Fund;
“UCITS”	an Undertaking for Collective Investment in Transferable Securities as described in the UCITS Directive referred to in the FCA Rules;
“UCITS scheme”	has the meaning given to that term in the Glossary to the FCA Handbook;
“UK UCITS scheme”	a UK UCITS as defined in the Glossary of definitions in the FCA Handbook.

## 1 **The Company**

- 1.1 The Company is an open-ended investment company with variable capital, incorporated in England and Wales under registered number IC000143 and Product Reference Number 196401, authorised by the FCA's predecessor, the Financial Services Authority, with effect from 21 December 2001.
- 1.2 The Head Office of the Company is at First Floor, Preacher's Court, The Charterhouse, Charterhouse Square, London EC1M 6AU which is also the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.
- 1.3 The base currency of the Company is pounds sterling. Investors should note that if the United Kingdom participates in the third stage of European Monetary Union and sterling ceases to exist, the ACD may convert the base currency of the Company from sterling to Euros. The ACD in consultation with the Depositary shall determine the best means to effect this conversion.
- 1.4 The maximum share capital of the Company is currently £100,000,000,000 and the minimum is £1. Shares in the Company have no par value and therefore the share capital of the Company at all times equals the Company's current net asset value.
- 1.5 Shareholders in the Company are not liable for the debts of the Company.
- 1.6 The Company has been established as an umbrella company (as defined in the FCA Rules). The Company is a UCITS scheme and is governed by the OEIC regulations, the FCA Rules, the Instrument of Incorporation and this Prospectus. Different Funds may be formed by the ACD, subject to approval from the FCA. On the establishment of a new Fund or Share Class an updated prospectus will be prepared setting out the relevant information concerning the new Fund.

## 2 **Company Structure**

- 2.1 The Company is a UK UCITS scheme.
- 2.2 As explained above the Company is an umbrella company. The assets of each Fund are treated as separate from those of every other Fund and will be invested in accordance with that Fund's own investment objective and policy.
- 2.3 Details of the Funds, including their investment objectives, policies and Product Reference Numbers are set out in Appendix 1. Each Fund would be a UCITS scheme were it separately authorised.
- 2.4 Each Fund has a specific portfolio of assets and investments, and its own liabilities, and investors should view each Fund as a separate investment entity.
- 2.5 The Funds represent segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose.



- 2.6 Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund and within the Funds charges will be allocated between Share Classes in accordance with the terms of issue of those Share Classes.
- 2.7 Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which is fair to Shareholders as a whole but they will normally be allocated to all Funds pro rata to the value of the net assets of the relevant Funds.

### 3 **Shares**

- 3.1 The Share Classes presently available for each Fund are set out in the details of each Fund in Appendix 1. Further Share Classes may be made available in due course, as the ACD may decide.
- 3.2 The minimum initial investment for each Share Class is set out in Appendix 1. These limits may be waived at the discretion of the ACD.
- 3.3 Whether a Share Class is available as Income Shares and/or Accumulation Shares is set out in Appendix 1.
- 3.4 Where a Fund has different Share Classes, each Share Class may attract different charges and expenses and so monies may be deducted from Share Classes in unequal proportions. In these circumstances the proportionate interests of the Share Classes within a Fund will be adjusted accordingly.
- 3.5 When available, Shareholders are entitled (subject to certain restrictions) to switch all or part of their Shares in a Share Class of a Fund for Shares in another Share Class within the same Fund or for Shares of the same or another Share Class within a different Fund. Details of this switching facility and the restrictions are set out in Section 15.
- 3.6 Each Share Class is available through a regular savings scheme subject to the restrictions set out in appendix 1.
- 3.7 Each Share Class is available through an IISA operated by the Company, subject to the restrictions set out in Appendix 1.

## 4 **Management And Administration**

### 4.1 **Authorised Corporate Director**

- 4.1.1 The Authorised Corporate Director of the Company is Unicorn Asset Management Limited which is a private company limited by shares incorporated in England and Wales under the Companies Act 1985. The ACD was incorporated on 4<sup>th</sup> February 2000.
- 4.1.2 The registered office and head office of the ACD is at First Floor Office, Preacher's Court, The Charterhouse, Charterhouse Square, London EC1M 6AU.

- 4.1.3 The authorised share capital of the ACD is ten thousand pounds of which six thousand five hundred and sixteen pounds is issued and fully paid up.
- 4.1.4 The ACD is authorised and regulated by the FCA and is responsible for managing and administering the Company's affairs in compliance with the FCA Rules.
- 4.1.5 As at the date of this Prospectus the ACD does not act as manager of any regulated collective investment schemes other than the Company.
- 4.1.6 As at the date of the prospectus the ACD provides investment advice to a number of quoted Investment Trusts and a Venture Capital Trust.

## 4.2 **Terms of Appointment**

- 4.2.1 The ACD was appointed by an agreement dated 31 December 2001 between the Company and the ACD (the "ACD Agreement"). The ACD Agreement provides that the appointment of the ACD may be terminated on three months' written notice by either the ACD or the Company; although in certain circumstances the agreement may be terminated forthwith by notice in writing by the ACD to the Company or the Depositary, or by the Depositary or the Company to the ACD. Termination cannot take effect until the FCA has approved the appointment of another authorised corporate director in place of the retiring ACD.
- 4.2.2 The ACD is entitled to any pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement. The ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations but only to the extent allowed by the FCA Rules.
- 4.2.3 The ACD is under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue or re-issue of Shares or cancellation of Shares which it has redeemed. The fees to which the ACD is entitled are set out in Sections 29 and 30. Copies of the ACD Agreement are available to Shareholders upon request. The ACD does not intend to make a profit on the issue or re-issue of Shares or cancellation of Shares which it has redeemed, but should any arise the ACD will retain this.
- 4.2.4 Under the terms of the ACD Agreement the ACD may delegate to any person the performance of its duties and services required to be performed by it under that Agreement.

4.3

### **Directors of the ACD**

Philip John (Finance and Operations Director);

Paul Harwood (Non-Executive Director);

Colin Howell (Non-Executive Director);

Chris Hutchinson.

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### **Depositary**

Pursuant to the agreement dated 17th March 2016 between the Company and the Depositary (the “Depositary Services Agreement”) and for the purposes of and in compliance with the UCITS Legislation, The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2015, Commission Delegated Regulation (EU) No. Commission Delegated Regulation (EU) of 17.12.2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries (together, “the UCITS Legislation”) and the relevant FCA Rules, the Depositary has been appointed as depositary to the Company.

The Depositary, HSBC Bank plc, is a public limited company incorporated in England and Wales with company registration number 00014259. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc. The Depositary’s registered and head office is located at 8 Canada Square, London E14 5HQ and the principal business activity of the Depositary is the provision of financial services, including trustee and depositary services. HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

The Depositary provides services to the Company as set out in the Depositary Services Agreement and, in doing so, shall comply with the UCITS Legislation, the OEIC Regulations and the relevant FCA Rules.

The Depositary’s duties include the following:

- (i) Ensuring that the Company’s cash flows are properly monitored and that all payments made by or on behalf of applicants upon the subscription to shares of the Company have been received.
- (ii) Safekeeping the assets of the Company, which includes (i) holding in custody all financial instruments that may be held in custody; and (ii) verifying the ownership of other assets and maintaining records accordingly.
- (iii) Ensuring that issues, redemptions and cancellations of the shares of each Fund are carried out in accordance with applicable law and the relevant FCA Rules.
- (iv) Ensuring that the value of the shares of the Funds is calculated in accordance with applicable law and the relevant FCA Rules.
- (v) Carrying out the instructions of the Company and the ACD, unless they conflict with applicable law and the relevant FCA Rules.

- (vi) Ensuring that in transactions involving a Fund's assets any consideration is remitted to the Company within the usual time limits.
- (vii) Ensuring that a Fund's income is applied in accordance with applicable law and the relevant FCA Rules.

Actual or potential conflicts of interest may arise between Funds, the Shareholders or the ACD and the Depositary. For example such actual or potential conflict may arise because the Depositary is part of a legal entity or is related to a legal entity which provides other products or services to the Fund. The Depositary may have a financial or business interest in the provision of such products or services, or receives remuneration for related products or services provided to the Funds, or may have other clients whose interests may conflict with those of the Funds, the Shareholders or the ACD.

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any potential conflict of interest.

The Depositary may delegate its safekeeping functions subject to the terms of the Depositary Services Agreement. The Depositary has delegated to the delegates listed in Appendix 4 the custody of certain Scheme Property entrusted to the Depositary for safekeeping in accordance with the terms of written agreements between the Depositary and those delegates.

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, where a delegate is an affiliate of the Depositary, the Depositary may have a financial or business interest in that delegate.

The Depositary will ensure that any such additional services provided by it or its affiliates are on terms which are not materially less favourable to the Funds than if the conflict or potential conflict had not existed.

Included in the Depositary's conflict of interest policy are procedures to identify, manage and monitor on an on-going basis any potential conflict of interest involving its delegates.

Up to date information regarding the name of the Depositary, any conflicts of interest and delegations of the Depositary's safekeeping functions will be made available to Shareholders on request.

Shareholders have no personal right to directly enforce any rights or obligations under the Depositary Services Agreement.

In general, the Depositary is liable for losses suffered by the Funds as a result of its negligence or wilful default to properly fulfil its obligations. Subject to the paragraph below, and pursuant to the Depositary Services Agreement, the Depositary will be liable to the Funds for the loss of financial instruments of the Funds which are held in its custody. The Depositary will not be indemnified out of the Scheme Property for the loss of financial instruments where it is not so liable.

The liability of the Depositary will not be affected by the fact that it has delegated safekeeping to a third party.

The Depositary will not be liable where the loss of financial instruments arises as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall not be liable for any indirect, special or consequential loss.

In the event there are any changes to the Depositary's liability under the UCITS Legislation and the relevant FCA Rules, the Company will inform Shareholders of such changes without delay.

The appointment of the Depositary under the Depositary Services Agreement may be terminated without cause by not less than 90 days' written notice provided that the Depositary Services Agreement does not terminate until a replacement Depositary has been appointed.

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates. For example, such conflicts may arise; (i) where an appointed delegate is an affiliated group company and is providing a product or service to the Funds and has a financial or business interest in such product or service; or, (ii) where an appointed delegate is an affiliated group company which receives remuneration for other related products or services it provides to the Funds. The Depositary maintains a conflict of interest policy to address this.

In addition, actual or potential conflicts of interest may also arise between the Funds, the Shareholders on the one hand and the Depositary on the other hand.

For example, such actual or potential conflict may arise because the Depositary is part of a legal entity or is related to a legal entity which provides other products or services to the Fund and from which fees and profits in relation to the provision of those products or services may arise and from which the Depositary may benefit directly or indirectly. In addition, the Depositary may have a financial or business interest in the provision of such products or services, or receives remuneration for related products or services provided to the Funds, or may have other clients whose interests may conflict with those of the Funds.

In particular, HSBC Bank plc may provide foreign exchange services to the Funds for which they are remunerated out of the property of the Funds. HSBC Bank plc or any of its affiliates or connected persons may also act as market maker in the investments of the Funds in question; provides broking services to the Fund Funds and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Funds in question; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Funds; or earns profits from or has a financial or business interest in any of these activities.

The Depositary will ensure that any such additional services provided by it or its affiliates are on terms which are not materially less favourable to the Funds than if the conflict or potential conflict had not existed.

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the

management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

## 6 **Investment Adviser**

- 6.1 As at the date of this Prospectus, the ACD undertakes management of the assets of the Company and with the exception of the Unicorn Mastertrust Fund has not appointed any third party adviser to assist it. Responsibility for the management of the assets of Unicorn Mastertrust Fund have been delegated to Peter John Walls whose address is Hunter House, 150 Hutton Road, Shenfield, Essex CM15 8NL.
- 6.2 The ACD reserves the right to appoint further third party advisors for other Funds in the future.

## 7 **Administrator**

The ACD has appointed Maitland Institutional Services Ltd, to act as administrator to the Company.

## 8 **Auditor**

The Auditors of the Company are Grant Thornton UK LLP, whose address is 30 Finsbury Square, London, EC2A 1AG.

## 9 **Register of Shareholders**

Both the Register of Shareholders and the Register of holders in the Unicorn Investment Funds ISA is maintained by Maitland Institutional Services Ltd at its office at Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY and may be inspected at that address during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

## 10 **Marketing and Promotion**

The drawing up of marketing material is performed in house.

## 11 **Conflicts of Interest**

- 11.1 Subject to compliance with the FCA Rules the ACD, the Depositary and the Investment Adviser are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Company or the Funds. In addition, the Company may enter into transactions at arm's length with companies in the same group as the ACD.
- 11.2 The Depositary may, from time to time, act as depositary of other companies or funds.
- 11.3 Each of the parties will, to the extent of their ability, ensure that the performance of their respective duties will not be impaired by any such involvement.

## 12 **Buying, Selling and Switching Shares**

The dealing office of the ACD is open from 9.30 a.m. until 4.30 p.m. on each Dealing Day to receive requests for the issue, redemption and switching of Shares, which will be affected at prices determined at the next valuation point following receipt of such request.

## 13 **Buying Shares**

### 13.1 **Procedure**

13.1.1 Shares can be bought either by sending a completed application form to the ACD at Maitland Institutional Services Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY, or by telephoning the ACD's Order Desk on 0345 026 4287 between 8.30 a.m. and 4.30 p.m. on any Dealing Day or via electronic dealing platforms (such as Calastone) for the purchase, redemption and switch of Shares for non-retail clients. In addition, the ACD may from time to time make arrangements to allow Shares to be dealt with through other communication media. At present transfer of title by electronic communication is accepted at the ACD's absolute discretion and the ACD may refuse electronic communications. The initial purchase must, at the discretion of the ACD, be accompanied by an application form. Application forms may be obtained from the ACD.

13.1.2 The ACD has the right, subject to the provisions of the FCA Rules, to reject any application for Shares in whole or part:

13.1.2.1 on reasonable grounds relating to the circumstances of the applicant, or

13.1.2.2 if the applicant is a "US Person" as defined in Regulation S promulgated under the United States Securities Act of 1933;

and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant.

13.1.3 The ACD has the right, in relation to Large Deals, to defer issuing Shares until all subscription monies in relation to such deals are received.

13.1.4 Any subscription monies remaining after a whole number of Shares has been issued will not be returned to the applicant. Instead, Smaller Denomination Shares will be issued in such circumstances.

13.1.5 **Client Money**

Monies received into client money accounts will not attract interest.

## 13.2 **Documentation**

- 13.2.1 A contract note giving details of the Shares purchased and the price used will be issued by the end of the business day following the valuation point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel.
- 13.2.2 Settlement is due on receipt by the purchaser of the contract note.
- 13.2.3 Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Company's Register of Shareholders. Statements in respect of periodic distributions of income in each Fund will show the number of Shares held by the recipient in the Fund in respect of which the distribution is made. Individual statements of a Shareholder's (or, when Shares are jointly held, the first named holder's) Shares will also be issued at any time on request by the registered holder.

## 13.3 **Minimum subscriptions and holdings**

- 13.3.1 The minimum initial and subsequent subscription levels, and minimum holdings, for each Fund are set out in Appendix 1. The ACD may at its discretion accept subscriptions lower than the minimum amount.
- 13.3.2 If a holding is below the minimum holding the ACD has a discretion to require redemption of the entire holding.

## 14 **Selling Shares**

### 14.1 **Procedure**

- 14.1.1 Every Shareholder has the right to require that the Company redeem Shares on any Dealing Day unless the value of Shares which a Shareholder wishes to redeem will mean that the Shareholder will hold Shares with a value less than the required minimum holding for the Fund concerned, in which case the Shareholder may be required to redeem the entire holding.
- 14.1.2 Requests to redeem Shares may be made (i) by telephoning the ACD's Order Desk on 0345 026 4287 between 9.00 a.m. and 4.30 p.m. on any Dealing Day, (ii) in writing to the ACD at Maitland Institutional Services Ltd at its office at, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or (iii) by an electronic method as agreed with the Shareholder.

### 14.2 **Documents the Seller will receive:**

A contract note giving details of the number and price of Shares sold will be sent to the selling Shareholder (the first named, in the case of joint Shareholders) together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the Shareholder (and, in the case of a joint holding, by all the joint holders) not later than the end of the



business day following the valuation point by reference to which the redemption price is determined. Cheques in satisfaction of the redemption monies will be issued within three business days of the later of:

14.2.1 receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant Shareholders and completed as to the appropriate number of Shares, together with any other appropriate evidence of title; and

14.2.2 the valuation point following receipt by the ACD of the request to redeem.

#### 14.3 **Minimum redemption**

Part of a Shareholder's holding may be sold but the ACD reserves the right to refuse a redemption request if the value of the Shares of any Fund to be redeemed is less than any minimum redemption amount set out in Appendix 1.

#### 14.4 **Order of redemption of Shares**

When a Shareholder makes a redemption request, the ACD will first redeem the Shares which have been held the longest by that Shareholder.

#### 14.5 **In Specie Redemption**

14.5.1 If a Shareholder requests the redemption or cancellation of Shares, the ACD may, if the Shareholder so requests or if the ACD considers it to be in the best interests of the relevant Fund, arrange for the Company to cancel the Shares and transfer Scheme Property to the Shareholder instead of paying the price of the Shares in cash, or, if required by the Shareholder, pay the net proceeds of sale of the relevant Scheme Property to the Shareholder. The ACD would normally agree that a deal involving Shares representing 10% or more in value of a Fund would be settled in specie, although the ACD may in its discretion agree an in specie redemption with a Shareholder whose Shares represent less than 10% in value of the Fund concerned.

14.5.2 Before the proceeds of cancellation of the Shares become payable, the ACD will give written notice to the Shareholder that Scheme Property (or the proceeds of sale of that Scheme Property) will be transferred to that Shareholder.

14.5.3 The ACD will select the property to be transferred (or sold) in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders. The Company may retain from that property (or proceeds) the value (or amount) of any stamp duty reserve tax estimated to be payable on the cancellation of Shares.

14.6 **Direct Issue or Cancellation of units by an ICVC through the ACD**

Not applicable. Shares are issued or cancelled by the ACD making a record of the issue or cancellation and of the number of Shares of each class concerned.

15 **Switching**

15.1 If Shares in more than one Fund or Share Class are available, a holder of Shares in a fund may at any time switch all or some of his Shares of one Share Class or Fund (“Old Shares”) for Shares of another Share Class or Fund (“New Shares”). The number of New Shares issued will be determined by reference to the respective prices of New Shares and Old Shares at the valuation point applicable at the time the Old Shares are repurchased and the New Shares are issued.

15.2 Switching may be effected either by telephone on 0345 026 4287 between 9.00 am and 4.30 pm on any Dealing Day or in writing to the ACD or by an electronic method agreed with the Shareholder. The Shareholder may be required to complete a switching form (which, in the case of joint Shareholders must be signed by all the joint holders). Switching forms may be obtained from the ACD.

15.3 The ACD may at its discretion charge a fee on the switching of Shares between funds. These fees are set out later in this Prospectus. Where applicable, there is no fee on a switch between Share Classes of the same Fund.

15.4 If the switch would result in the Shareholder holding a number of Old Shares or New Shares of a value which is less than the minimum holding in the Fund concerned, the ACD may, if it thinks fit, convert the whole of the applicant’s holding of Old Shares to New Shares or refuse to effect any switch of the Old Shares. No switch will be made during any period when the right of Shareholders to require the redemption of their Shares is suspended. The general provision on procedures relating to redemption will apply equally to a switch. A duly completed switching form must be received by the ACD before the valuation point on a Dealing Day in the Fund or Funds concerned to be dealt with at the prices at those valuation points on that Dealing Day, or at such other date as may be approved by the ACD. Switching requests received after a valuation point will be held over until the next day which is a Dealing Day in the relevant Fund or Funds.

15.5 The ACD may adjust the number of New Shares to be issued to reflect the imposition of any switching fee together with any other charges or levies in respect of the issue or sale of the New Shares or repurchase or cancellation of the Old Shares as may be permitted pursuant to the FCA Rules.

15.6 Please note that, under current tax law, a switch of Shares in one Fund for Shares in any other Fund is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains taxation although a switch of Shares between different Share-Classes in the same Fund will not be deemed to be a realisation for the purposes of capital gains taxation.

15.7 A Shareholder who switches Shares in one Fund for Shares in any other Fund will not be given a right by law to withdraw from or cancel the transaction.

## 16 **Dealing Charges**

### 16.1 **Initial Charge**

The ACD may impose a charge on the sale of Shares to investors which is based on the amount invested by the prospective investor. The maximum initial charge permitted is 5.5% of the amount invested by the prospective Shareholder. The initial charge is payable to the ACD. Full details of the current initial charge for each Fund are set out in Appendix 1.

### 16.2 **Redemption Charge**

16.2.1 The ACD may make a charge on the redemption of Shares. At present no redemption charge is levied.

16.2.2 The ACD may not introduce a redemption charge on Shares unless, not less than 60 days before the introduction, it has given notice in writing to the then current Shareholders of that introduction and has revised and made available the Prospectus to reflect the introduction and the date of its commencement.

16.2.3 In the event of a change to the rate or method of calculation of a redemption charge, details of the previous rate or method of calculation will be available from the ACD.

### 16.3 **Switching Fee**

On the switching of Shares of a Fund for Shares of another Fund the Instrument of Incorporation authorises the Company to impose a switching fee. The fee will not exceed an amount equal to the then prevailing initial charge for the Class into which Shares are being switched. The switching fee is payable to the ACD.

## 17 **Other Dealing Information**

### 17.1 **Dilution Levy**

17.1.1 The basis on which the Company's investments are valued for the purpose of calculating the issue and redemption price of Shares as stipulated in the FCA Rules and the Company's Instrument of Incorporation is summarised later in this Prospectus. The actual cost of purchasing or selling a Fund's investments may be higher or lower than the mid market value used in calculating the share price - for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Shareholders' interest in a Fund and may affect the future growth of the Company. In order to prevent this effect, called "dilution", the ACD has the power to charge a "dilution levy" on the sale and/or redemption of Shares. If charged, the dilution levy will be paid into the relevant Fund and will become part of the property of the relevant Fund.

17.1.2 The dilution levy for each Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of

that Fund, including any dealing spreads, commission and transfer taxes.

17.1.3 The need to charge a dilution levy will depend on the volume of sales or redemptions. The ACD may charge a discretionary dilution levy on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if charging a dilution levy is, so far as practicable, fair to all Shareholders and potential Shareholders. In particular, a dilution levy may be charged in the following circumstances:

17.1.3.1 where over a dealing period a Fund has experienced a large level of net sales or redemptions relative to its size;

17.1.3.2 on “large deals”. For these purposes, a large deal means a deal worth 5% or more of the size of the Fund;

17.1.3.3 where a Fund is in continual decline or increase; or

17.1.3.4 in any other case where the ACD is of the opinion that the interests of Shareholders require the imposition of a dilution levy.

17.1.3.5 It is therefore not possible to predict accurately whether dilution would occur at any point in time but, if dilution levy were required then, based on past experience the estimated rate of such levy would be 0.54%.

17.1.3.6 Except in relation to “large deals” the ACD has no plans at present to introduce a dilution levy on the purchase or sale of Shares. The ACD may alter its dilution policy either by Shareholder consent pursuant to the passing of a resolution to that effect at a properly convened meeting of Shareholders and by amending this Prospectus or by giving Shareholders notice and amending the Prospectus 60 days before the change to the dilution policy is to take effect.

## 17.2 **Electronic Communications**

At present, transfer or renunciation of title to Shares by electronic communication is accepted at the ACD’s absolute discretion and the ACD may refuse electronic transfers.

The ACD will accept instructions to transfer or renunciation of title to Shares on the basis of an authority communicated by electronic means and sent by the Shareholder, or delivered on their behalf by a person authorised by the FCA, subject to:

- 17.2.1 prior agreement between the ACD and the person making the communication as to:
- (a) the electronic media which communication can be delivered; and
  - (b) how the communication will convey the necessary authority;
- 17.2.2 assurance from any person who may give authority on behalf of the Shareholder that they will have obtained the required appointment in writing from the Shareholder; and

the ACD being satisfied that any electronic communications purporting to be made by a Shareholder or their agent are in fact made by that person.

## 18 **Money Laundering**

The Money Laundering Regulations 2017, The Proceeds of Crime Act, The FCA Senior Management Arrangements Systems & Controls Sourcebook and joint Money Laundering Steering Group Guidance Notes (which are updated from time to time) state that the ACD must check an applicant's identity and the source of the money invested. The ACD may also request verification documents from parties associated with the applicant. In some cases, documentation may be required for officers performing duties on behalf of applicants who are bodies corporate. The checks may include an electronic search of information held about the applicant (or an associated party) on the electoral role and using credit reference agencies. The credit reference agency may check the details the applicant (or an associated party) supplies against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although that is only to verify identity and will not affect the applicant's (or an associated party's) credit rating. They may also use the applicant's (or an associated party's) details in the future to assist other companies verification purposes. In applying for Shares an applicant is giving the ACD permission to ask for this information in line with Data Protection Laws. If an applicant invests through a financial adviser they must fill an identity verification certificate on their behalf and send it to the ACD with the application.

## 19 **Restrictions, Compulsory Transfer, Redemption and Conversion**

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Company incurring any liability to taxation which the Company is not able to recoup itself or suffering any other adverse consequence. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or switching of Shares.

If it comes to the notice of the ACD that any Shares (“affected Shares”):

- (a) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

(b) would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or

(c) are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case; or

(d) are owned by a Shareholder who is registered in a jurisdiction (where the Company is not registered or recognised by the relevant competent authority) whereby communication with that Shareholder by the ACD, on behalf of the Company, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACD to prevent such a communication constituting a breach);

the ACD may give notice to the Shareholder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Shares in accordance with the FCA Rules. If any Shareholder upon whom such a notice is served does not within 30 days after the date of such notice transfer their affected Shares to a person qualified to own them or submit a written request for their redemption to the ACD or establish to the satisfaction of the ACD (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected Shares, he shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the affected Shares.

A Shareholder who becomes aware that he is holding or owns affected Shares shall immediately, unless they have already received a notice as set out above, either transfer all their affected Shares to a person qualified to own them or submit a request in writing to the ACD for the redemption of all their affected Shares.

Where a request in writing is given or deemed to be given for the redemption of affected Shares, such redemption will (if effected) be effected in the same manner as provided for in the FCA Rules.

## 20 **Suspension of Dealings in the Company**

20.1 The ACD may with the prior agreement of the Depositary, or shall if the Depositary so requires, temporarily suspend the issue, cancellation, purchase and redemption of Shares where due to exceptional circumstances this is in the interest of all of the Shareholders.

20.2 On suspension the ACD (or the Depositary if it has required the ACD to suspend dealings in Shares) must immediately inform the FCA stating the reason for its action and as soon as practicable give written confirmation to the FCA of the suspension and the reasons for it.

20.3 The ACD must ensure that a notification of the suspension is made to Shareholders as soon as practicable after suspension commences. The ACD must ensure that it draws Shareholders' particular attention to the exceptional circumstances which resulted in the suspension; that it is clear, fair and not misleading; and that it informs Shareholders how to obtain sufficient details about the suspension including, if known, its likely duration.

20.4 The ACD and the Depositary must formally review the suspension at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

20.5 Recalculation of the Share price for the purpose of sales and purchases will commence on the next relevant valuation point following the ending of the suspension.

## 21 **Governing Law**

All deals in Shares are governed by the law of England and Wales. These documents are governed by English law and the courts of England and Wales have exclusive jurisdiction to settle disputes relating to them.

## 22 **Valuation of the Company**

22.1 The price of a Share in the Company is calculated by reference to the Net Asset Value of the Fund to which it relates. The Net Asset Value per Share of a Fund is currently calculated at the time set out in Appendix 1.

22.2 The ACD may at any time during a business day carry out an additional valuation if the ACD considers it desirable to do so.

## 23 **Calculation of the Net Asset Value**

23.1 The value of the Scheme Property of the Company or of a Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

23.2 All the Scheme Property (including receivables) of the Company (or the Fund) is to be included, subject to the following provisions.

23.3 Scheme Property which is not cash (or other assets dealt with above) or a contingent liability transaction shall be valued as follows:

23.3.1 units or shares in a collective investment scheme:

23.3.1.1 if a single price for buying and selling units is quoted, at the most recent such price; or

23.3.1.2 if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

23.3.1.3 if no price or no recent price exists, at a price which in the opinion of the ACD is fair and reasonable;

23.3.2 any other transferable security:

- 23.3.2.1 if a single price for buying and selling the security is quoted, at that price; or
  - 23.3.2.2 if separate buying and selling prices are quoted, the average of those two prices; or
  - 23.3.2.3 if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which in the opinion of the ACD reflects a fair and reasonable price for that investment;
- 23.3.3 property other than that described in 23.3.1 and 23.3.2 above, at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.
- 23.4 Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.
- 23.5 Property which is a contingent liability transaction shall be treated as follows:
  - 23.5.1 if it is a written option (and the premium for writing the option has become part of the Scheme Property), the amount of the net valuation of premium receivable shall be deducted.
  - 23.5.2 if it is an off-exchange future, it will be included at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;
  - 23.5.3 if the property is an off-exchange derivative, it will be included at a valuation method agreed between the ACD and the Depositary;
  - 23.5.4 if it is any other form of contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value).
- 23.6 In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.
- 23.7 Agreements for the unconditional sale or purchase of property which are in existence but uncompleted will generally be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.
- 23.8 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under the preceding paragraph.
- 23.9 All agreements will be included in the calculation of Net Asset Value which are, or ought reasonably to have been, known to the person valuing the property.



- 23.10 An estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax and value added tax will be deducted.
- 23.11 An estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day will be deducted.
- 23.12 The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.
- 23.13 An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.
- 23.14 Any other credits or amounts due to be paid into the Scheme Property will be added.
- 23.15 A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.
- 23.16 Where property is valued in a currency other than sterling the exchange rate used shall be the spot rate at the valuation point.
- 23.17 In circumstances where the ACD believes that the quoted price for scheme property does not reflect its true value, the ACD will value the property at a price which, in its opinion, is fair and reasonable. Such circumstances include instances where a quoted investment has been suspended or there has been no trade in the stock for some time.
- 23.18 The Company is required to allocate costs not specifically incurred by individual funds against all Funds in a manner equitable to all Shareholders of the Company.

## 24 **Price per Share in each Fund and each Class**

- 24.1 The value per Share of a Fund will be calculated by dividing the Net Asset Value of the Fund by the number of Shares in the Fund then in issue or deemed to be in issue on a Dealing Day and rounding the result mathematically as determined by the ACD provided that in the event the Shares of any Fund are further divided into classes, the ACD shall determine the method of allocating the Net Asset Value of the Fund amongst the classes making such adjustments for subscriptions, redemptions, fees, dividends and any other factor differentiating the classes as appropriate. The Net Asset Value of the Fund, as allocated between each class, shall be divided by the number of Shares of the relevant class which are in issue or deemed to be in issue and rounding the result as determined by the ACD.
- 24.2 The price per Share at which Shares are sold is the sum of the Net Asset Value of a Share and any initial charge. The price per Share at which Shares are redeemed is the Net Asset Value per Share less any applicable redemption charge. In addition, there may, for both purchases and sales, be a dilution levy, as described above.

25           **Pricing basis**

The Company deals on a forward pricing basis. A forward price is the price calculated at the next valuation point after the sale or redemption is agreed.

26           **Publication of Prices**

The most recent price of Shares will appear daily in the Financial Times.

27           **Risk Profile of the Funds**

A risk profile for each Fund is set out in Appendix 1. Each risk profile provides an assessment of the level of risk assumed by investing in a Fund. An explanation of specific and general risk factors to which each Fund may be exposed is detailed in section 28 under the heading “Risk Factors”. Investors should consider the risk profile and the risk factors prior to investing in a Funds.

28           **Risk factors**

Potential investors should consider the following risk factors before investing in the Company.

28.1       **All Funds**

28.1.1       Market Risk

An investment in one or more of the Funds will involve exposure to those risks normally associated with investment in stocks and shares. As such, the price of shares and the income from them can go down as well as up and an investor may not get back the amount he has invested. An investment in any of the Funds should be regarded long term. There is no assurance that investment objectives of any Fund will actually be achieved.

28.1.2       Currency Risk

The values in terms of the base currency of each Fund of investments that are not denominated in the base currency may rise and fall purely on account of exchange rate fluctuations, which will have a related effect on the price of Shares.

28.1.3       Legal Risk

28.1.3.1       The assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Fund, and shall not be available for any such purpose. While the OEIC regulations provide for this “segregated liability” between Funds, the concept is relatively new and so where claims are brought by local creditors in foreign courts or under foreign law contracts, it

is not yet known how such foreign courts will interpret or implement the OEIC regulations.

28.1.3.2 Moreover, Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after paying the purchase price of Shares.

28.1.4 Inflation Risk

Inflation can erode the value of your investment.

28.1.5 Taxation Risk

The favourable tax treatment of ISAs may not be maintained. The taxation of income from your investment or on any gains or losses made when you sell your investment depends on your individual circumstances and are subject to change.

28.1.6 Suspension of Dealings

In exceptional circumstances the ACD may suspend dealings in Shares.

28.1.7 Effect of Initial Charge

The ACD's initial charge (where imposed) is deducted from an investment at the time of purchase. The value of the Shares purchased must rise by the same amount before an investor can recover his initial investment. An investment in the Funds should be regarded as long term.

28.2 **Specific Fund Risks**

28.2.1 Charges to Capital

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's annual management charge may be charged against capital instead of against income. This may constrain capital growth. At present the ACD's annual management charge is only taken from capital in the case of the Unicorn UK Income Fund and Unicorn UK Ethical Income Fund.

28.2.2 Smaller Companies

The Funds may invest in smaller companies, including AIM companies which can carry a greater risk than is typically associated with large capitalisation companies.

28.2.3 Investment Trusts

Unicorn Mastertrust invests in Investment Trusts which are public companies listed on the London Stock Exchange. The price of a Share in an Investment Trust is not usually the same as its underlying Net Asset Value. It may be higher (at a premium) or lower (at a discount). The degree of variation from the Net Asset Value fluctuates continuously and represents an additional degree of risk and reward. Many Investment Trusts borrow money to make additional investments this is known as Gearing. When the value of the investment portfolio is rising the Gearing enhances returns to Shareholders. Conversely, falling investment values will multiply the losses.

28.2.4           Liquidity Risk

Shares in smaller companies are generally traded in smaller volumes than larger companies, which can result in difficulties in buying or selling Shares giving rise to short term price fluctuations.

28.2.5           Concentration Risk

The Funds may invest in a relatively small number of companies giving rise to a greater degree of risk than in funds with a more widely diversified portfolio.

28.2.6           Additional Capital Risk

Investments selected for their income may have higher risk of capital loss.

28.3           **Other Risks**

28.3.1           Cyber Security

As the use of technology has become more prevalent in the course of business, funds have become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorised access to, confidential or highly restricted data relating to the Company and the Shareholders and compromises or failures to systems, networks, devices and applications relating to the operations of the Company and its service providers. Cyber security risks may result in financial losses to the Company and the Shareholders; the inability of the Company to transact business with the Shareholders; delays or mistakes in the calculation of the Net Asset Value or other materials provided to Shareholders; the inability to process transactions with Shareholders or the parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. The Company's service providers (including but not limited to the ACD and the Depositary and their agents), financial intermediaries, companies in which a Fund invests and parties with which the Company engages in portfolio or other transactions also may be adversely impacted by

cyber security risks in their own business, which could result in losses to the Company or the Shareholders. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the Company does not directly control the cyber security defences or plans of its service providers, financial intermediaries and companies in which the Company invests or with which it does business.

### 28.3.2 Risks related to pandemics and public health issues

Epidemics, pandemics, outbreaks of disease, public health issues such as COVID-19 (or other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, and Severe Acute Respiratory Syndrome (SARS) could materially adversely affect the ACD and any third party service provider it appoints, as well as the activities, operations and investments of the Funds.

### 28.3.3 Political Risks

The value of the Company's investments may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. For example, assets could be compulsorily re-acquired without adequate compensation.

## 29 Fees and Expenses

### 29.1 General

29.1.1 The fees, costs and expenses relating to the authorisation and incorporation and establishment of the Company, the offer of Shares, the preparation and printing of this Prospectus and the fees of the professional advisers to the Company in connection with the offer will be borne by the ACD or other companies in its group.

29.1.2 The Company may pay out of the property of the Company charges and expenses incurred by the Company, which will include the following expenses:

29.1.2.1 any fees and expenses payable to the ACD (which will include any fees and expenses payable to the Investment Advisor) and to the Depositary;

29.1.2.2 broker's commission, fiscal charges (including stamp duty and/or stamp duty reserve tax) and other disbursements which are necessarily incurred in effecting transactions for the Funds and normally shown in contract notes,

- confirmation notes and difference accounts as appropriate;
- 29.1.2.3 fees and expenses in respect of establishing and maintaining the register of Shareholders and any sub-register of Shareholders (as defined in the FCA Rules);
- 29.1.2.4 any costs incurred in or about the listing of Shares in the Company on any Stock Exchange, and the creation, conversion and cancellation of Shares;
- 29.1.2.5 any costs incurred by the Company in publishing the price of the Shares in a national or other newspaper;
- 29.1.2.6 any costs incurred in producing and dispatching any payments made by the Company, or the yearly and half-yearly reports of the Company;
- 29.1.2.7 any fees, expenses or disbursements of any legal or other professional adviser of the Company;
- 29.1.2.8 any costs incurred in taking out and maintaining any insurance policy in relation to the Company;
- 29.1.2.9 any costs incurred in respect of meetings of Shareholders convened for any purpose including those convened on a requisition by Shareholders not including the ACD or an associate of the ACD;
- 29.1.2.10 liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the Funds in consideration for the issue of Shares as more fully detailed in the FCA Rules;
- 29.1.2.11 interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- 29.1.2.12 taxation and duties payable in respect of the property of the Funds or the issue or redemption of Shares;
- 29.1.2.13 the audit fees of the Auditors (including VAT) and any expenses of the Auditors;

- 29.1.2.14 the fees charged by the FCA together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares in the Company are or may be marketed;
  - 29.1.2.15 the Depositary's expenses, as detailed below;
  - 29.1.2.16 any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;
  - 29.1.2.17 any payments otherwise due by virtue of the FCA Rules; and
  - 29.1.2.18 any value added or similar tax relating to any charge or expense set out herein.
- 29.1.3 VAT is payable on these charges where appropriate.
- 29.1.4 Expenses are allocated between capital and income in accordance with the FCA Rules.

### 30 **Charges payable to the ACD**

- 30.1 In payment for carrying out its duties and responsibilities the ACD is entitled to be paid from each Fund an annual management charge based on the Net Asset Value of each Fund. The current charges are set out in Appendix 1.
- 30.2 Any annual management charge accrues daily and is payable monthly in arrears on the first dealing day of each month. The current management charges for the current Share Classes available in the Funds are set out in Appendix 1.
- 30.3 The ACD is also entitled to all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including stamp duty and stamp duty reserve tax on transactions in Shares.
- 30.4 Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee may be charged against capital instead of against income. This will only be done with the approval of the Depositary. This treatment of the ACD's fee will increase the amount of income available for distribution to Shareholders in the Fund concerned, but may constrain capital growth. At the moment the annual management charge is charged against the income of the Funds, with the exception of the Unicorn UK Income Fund and Unicorn UK Ethical Income Fund where the annual management charge is deducted from the capital of the fund.
- 30.5 If a Share Class's expenses in any period exceed its income the ACD may take that excess from the capital property attributable to that Share Class.
- 30.6 The ACD may not introduce a new category of remuneration for its services without Shareholder approval. The ACD may not increase the annual or

preliminary charge unless, not less than 60 days before the increase, the ACD gives notice in writing of the increase and the date of its commencement to all Shareholders and has revised and made available the Prospectus to reflect the new rate and the date of its commencement.

### 31 **Administrator's fees**

The fees and expenses of the Administrator/Registrar (plus any VAT thereon) are paid by the ACD and not by the Company.

### 32 **Depositary's Fee**

32.1 The Depositary receives for its own account a periodic fee which will accrue daily and is payable monthly in arrears on the first dealing day of each month. The rate of the periodic fee is agreed between the ACD and the Depositary from time to time, subject to the FCA Rules, and is currently 0.04 per cent of the value of the relevant Fund per annum, subject to a minimum fee of £10,000 per fund. The Depositary may not increase the charges unless, not less than 60 days' notice is given.

32.2 The remuneration payable to the Depositary out of the property attributable to each Fund for its services also includes transaction charges and custody charges. Transaction charges vary from country to country, dependent on the markets and the value of the stock involved and currently range from £15 to £100 (or equivalent in another currency) per transaction and accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last business day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. The maximum transaction fee chargeable is £150 per trade. Custody charges again vary from country to country depending on the markets and the value of the stock involved and currently range from 0.005 to 0.04 per cent and accrue and are payable as agreed from time to time by the ACD and the Depositary, subject to the FCA Rules. The Depositary may not increase the charges unless, not less than 60 days' notice is given.

32.3 In addition to the fees and charges payable to the Depositary referred to above, the amount payable to the Depositary out of the property attributable to any Fund by way of remuneration for its services may include charges in connection with its duties (or the exercise of powers conferred upon it by the OEIC Regulations or the FCA Rules) referable to (but not limited to): (i) custody of assets (including overseas custody services); (ii) the acquisition holding and disposal of property; (iii) the collection and distribution to Shareholders of dividends, interest and any other income; (iv) the maintenance of distribution accounts; (v) the conversion of foreign currency; (vi) registration of assets in the name of the Depositary or its nominee or agents; (vii) borrowings, stocklending or other permitted transactions; (viii) communications with any parties (including telex, facsimile, SWIFT and electronic mail); (ix) taxation matters; (x) insurance matters; (xi) dealings in derivatives; (xii) costs and charges relating to banking and banking transactions; (xiii) preparation of the Depositary's annual report; (xiv) taking professional advice; (xv) conducting legal proceedings; (xvi) the convening and/or attendance at meetings of Shareholders; and (xvii) modification of the Instrument of Incorporation, Prospectus, and negotiation and/or modification of the Depositary Agreement and any other agreement entered into between the Depositary and its delegates.



- 32.4 The Depositary will also be paid by the Company out of the property attributable to each Fund, expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Depositary Agreement, the FCA Rules, OEIC Regulations or by the general law, including the amount of £4,500 per annum out of the property of each Fund relating to the performance of cash flow monitoring and reconciliation.
- 32.5 The Depositary shall be entitled to recover its fees, charges and expenses when the relevant transaction or other dealing is effected or relevant service is provided or as may otherwise be agreed between the Depositary and the Company or the ACD.
- 32.6 On a winding up of the Company, the termination of a Fund or the redemption of a class of Shares, the Depositary will be entitled to its *pro rata* fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the Depositary.
- 32.7 Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.
- 32.8 Expenses not directly attributable to a particular Fund will be allocated between Funds. In each such case such expenses and disbursements will also be payable if incurred by any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the FCA Rules by the Depositary.

### 33 **Allocation of Fees and Expenses between Funds**

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Fund in respect of which they were incurred but where an expense is not considered to be attributable to any one Fund, the expense will normally be allocated to all Funds pro-rata to the value of the net assets of the Funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.

### 34 **Shareholder Meetings and Voting Rights**

#### 34.1 **Annual General Meeting**

The Company will not hold annual general meetings.

#### 34.2 **Requisitions of Meetings**

34.2.1 The ACD may requisition a general meeting at any time.

34.2.2 Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all Shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

### 34.3 **Notice of Quorum**

Shareholders will receive at least 14 days' notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an adjourned meeting is one Shareholder present in person or by proxy. Notices of Meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

### 34.4 **Voting Rights**

34.4.1 At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

34.4.2 On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting is deemed to have been served.

34.4.3 A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

34.4.4 Except where the FCA Rules or the Instrument of Incorporation of the Company require an extraordinary resolution (which requires 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the FCA Rules will be passed by a simple majority of the votes validly cast for and against the resolution.

34.4.5 The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the FCA Rules) of the ACD is entitled to vote at any meeting of the Company except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions. Where every Shareholder within a Fund is prohibited under the FCA Rules from voting, a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 75% of the Shares of the Fund in issue.

34.4.6 "Shareholders" in this context means shareholders on the date seven days before the notice of the relevant meeting was deemed to have been served but excludes holders who are known to the ACD not to be shareholders at the time of the meeting.

#### 34.5 **Class and Fund Meetings**

The above provisions, unless the context otherwise requires, apply to Share Class meetings and meetings of Funds as they apply to general meetings of Shareholders.

#### 34.6 **Variation of Class Rights**

The rights attached to a class or Fund may not be varied without the sanction of a resolution passed at a meeting of Shareholders of that Share Class or Fund by a seventy-five per cent majority of those votes validly cast for and against such resolution.

### 35 **Taxation**

The information given under this heading does not constitute legal or tax advice and prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, switching or disposing of shares under the laws of the jurisdiction in which they may be subject to tax.

#### 35.1 **Taxation of the Company/Funds**

As the Funds are Funds of an open-ended investment company to which the Authorised Investment Funds (Tax) Regulations 2006 apply, each Fund, and not the Company, is deemed to be a separate taxable entity.

The Funds are exempt from UK taxation in respect of capital gains realised on the disposal of investments held within them.

Each Fund, however, is liable to UK corporation tax on most sources of income (other than, inter alia, dividends treated as being exempt under Part 9A of the Corporation Tax Act 2009 (the “CTA 2009”) and the franked portion of dividend distributions from UK authorised unit trusts and other UK open-ended investment companies), net of allowable expenses (and, in relevant cases, interest distributions made by the Fund). The rate of corporation tax is equivalent to the basic rate of income tax, currently 20%. Dividends treated as being exempt under Part 9A CTA 2009 and the franked portion of dividend distributions from UK authorised unit trusts and other UK open-ended investment companies will be qualifying investment income of the Fund. Where foreign tax has been deducted from income from overseas sources, that tax can in some instances be offset against corporation tax payable by the Fund by way of double tax relief.

Following the enactment of the Finance Act 2017, a Fund that makes an interest distribution in relation to a distribution period is not required to deduct UK income tax at source.

#### 35.2 **UK information reporting regime**

Schedule 23 of the Finance Act 2011 imposes an obligation on financial institutions to report to HMRC payments of interest made to individuals resident in the UK. The reporting regime requires open-ended investment companies to report details of interest distributions paid to UK-resident investors. Dividend distributions and payments made to ISA investors are unaffected.

### 35.3 **Stamp Duty Reserve Tax**

With effect from 30 March 2014, the SDRT charge on the surrender of shares in an ICVC applies only to an in specie redemption of Shares made otherwise than on a pro rata basis. A surrender of Shares to the Company will therefore generally be exempt from SDRT. Where a chargeable transaction occurs the Shareholder will be liable for SDRT at 0.5% of the consideration given for the Company assets acquired on redemption.

### 35.4 **US Foreign Account Tax Compliance Act 2010 and OECD Common Reporting Standard 2016**

FATCA and CRS aim to promote cross-border tax compliance by implementing international standards for the automatic exchange of tax information relating to US taxpayers and taxpayers in CRS participating jurisdictions respectively.

Under the International Tax Compliance Tax Regulations 2015, which adopt the UK's reporting obligations under FATCA and CRS into UK law, the ACD, on behalf of the Company, is subject to certain reporting obligations in relation to Shareholders.

In order to comply with its FATCA and CRS reporting obligations, the ACD may be required to obtain certain information from Shareholders and prospective Shareholders so as to ascertain their tax status. The ACD may further be required to report annually to HMRC certain information about the Shares held in the Fund or Funds by Shareholders who are, or who are controlled by a person or persons who are, tax resident in or citizens of the US or who are tax resident in a CRS participating country for FATCA and CRS purposes respectively, including details of payments made to the Shareholder (which may include payments made as a result of the redemption of the Shareholder's Shares).

Under FATCA, if the Shareholder is a specified US person, a US owned non-US entity, non-participating FFI or does not provide the requisite documentation, the ACD will need to report information on these Shareholders and the Shares held by them to HMRC, in accordance with the applicable laws and regulations. HMRC will in turn report the relevant information to the IRS. Provided that the ACD acts in accordance with these provisions, the Company will not be subject to withholding tax under FATCA.

Under CRS, if the Shareholder is tax resident in a CRS participating country or does not provide the requisite documentation, the ACD will need to report information on the Shareholders to HMRC, in accordance with applicable laws and regulations. As part of the automatic information exchange between the CRS countries, HMRC will report the relevant information to the responsible tax authorities. Within the European Union, CRS has been implemented by Council Directive 2014/107/EU on the mandatory automatic exchange of tax information which was adopted on 9 December 2014 and became effective among most member states of the European Union on 1 January 2016.

Shareholders and intermediaries should note that it is the existing policy of the ACD that Shares are not being offered or sold for the account of US Persons or Shareholders who do not provide the appropriate FATCA information or who do not provide the appropriate CRS information. Subsequent transfers of Shares to US Persons are prohibited. If Shares are beneficially owned by any US Person or

a person who has not provided the appropriate FATCA or CRS information as required, the ACD may in its discretion compulsorily redeem such Shares.

### 35.5 **Taxation of the Investor**

### 35.6 **Income distribution and accumulation**

For the purposes of UK taxation on income, the same consequences will arise whether a Fund's income is distributed to a Shareholder or accumulated on his behalf. The tax consequences set out in the following paragraphs apply equally to accumulations of income by a Fund as they apply to the distributions made by a Fund.

### 35.7 **Individual Shareholders**

#### 35.7.1 **Dividend distributions**

An individual Shareholder who is resident for tax purposes in the UK is subject to income tax in respect of any dividend distribution received.

With effect from 6 April 2023, the first £1,000 of taxable dividend income received by an individual is subject to tax at the dividend nil rate of 0%. To the extent that taxable dividend income otherwise falls within the individual's basic rate band, a UK-resident individual will be liable for income tax on the dividend at the rate of 8.75%.

If a UK-resident individual's taxable dividend income falls outside the upper limit of the basic rate band, the individual will be required to pay income tax at the dividend upper rate of 33.75% (to the extent that the dividend falls within the higher rate band) or at the dividend additional rate of 39.35% (to the extent that the dividend falls outside the upper limit of the higher rate band).

An individual Shareholder who is not resident for tax purposes in the UK is liable to tax in the UK on income arising in the UK. A non-resident individual who receives a dividend distribution is treated as having paid income tax on the amount of the dividend at the dividend ordinary rate (8.75%). This is generally sufficient to satisfy the non-resident's liability to UK tax. Non-UK resident Shareholders should consult their own advisors as to the tax consequences of a receipt of distributions under the law of their own jurisdiction of residence.

#### 35.7.2 **Interest distributions**

Where a Fund pays an interest distribution it will not be required to deduct income tax at source. After taking account of any savings allowance to which the Shareholder is entitled for the tax year in which the interest distribution is received, a UK-resident individual Shareholder will be subject to income tax in respect of the interest distribution at the rate of 20%, 40% or 45%.

depending on the amount of the Shareholder's income from other sources.

An individual Shareholder who is not resident for tax purposes in the UK will not generally have any liability to UK tax in respect of an interest distribution.

### 35.7.3 **Capital gains**

Any capital gains arising to individual Shareholders who are resident in the UK on the sale, exchange or other disposal of their Shares are, depending on their personal circumstances, subject to capital gains tax.

For 2023/2024 the first £6,000 of chargeable gains from all sources will be exempt from tax. Thereafter, for gains above the annual exempt amount, the capital gains tax rate is 10% to the extent that together with an individual's taxable income they do not exceed the upper limit of the basic rate income tax band and at 20% to the extent that they exceed that limit.

### 35.7.4 **Switches between Funds**

A switch from Shares in one Fund for Shares in any other Fund is treated as a redemption and sale and will for UK-resident individual Shareholders be a disposal for the purposes of capital gains tax.

### 35.7.5 **Switches between share classes of the same Fund**

A switch of one class of Shares in one Fund for another class of Shares in the same Fund (for example, an exchange of income Shares for accumulation Shares in the same Fund and vice versa) will generally (provided that no consideration is given or received other than the classes of Shares in question) not constitute a disposal for the purposes of capital gains taxation.

### 35.7.6 **Inheritance tax**

Shares held in any of the Funds will generally form part of an individual's estate and will therefore potentially be subject to inheritance tax (IHT).

Where a Shareholder is in any doubt as to their tax status, they should seek advice from a professional tax adviser.

### 35.7.7 **The International Tax Compliance regulations**

The Company is required to comply with The International Tax Compliance Regulations. The regulations transpose into UK law rules and obligations derived from European Union law and inter-governmental agreements entered into by the UK which are aimed at increasing transparency and reducing tax evasion.

To be compliant with these regulations the Company must collect information about each investor's tax residence and in certain circumstances provide information about investors' Shareholdings to HMRC. HMRC may in turn share this information with overseas tax authorities.

Therefore, where an investor fails to provide the information required by the Company to comply with its obligations to HMRC this may result in the ACD taking appropriate action against the Shareholder, including invoking the compulsory transfer and redemption provisions set out in Section 19 "Restrictions, Compulsory Transfer, Redemption and Conversion".

The ACD intends to procure compliance with the regulations but cannot give an assurance that this will be achieved. The underlying laws and agreements are a complex area of tax law and investors should consult their professional advisers on the implications these rules may have for them.

## 35.8 Corporate Shareholders

### 35.8.1 Dividend distributions

A UK-resident corporate Shareholder receiving a dividend distribution is treated as receiving a payment which may consist of two parts; a "franked" portion and an "unfranked" portion. In broad terms, the portion treated as franked will be such proportion as is equal to the proportion of the total income of the Fund (brought into account when determining the distribution for the period in question) which consists of dividend income received which is treated as exempt under Part 9A CTA 2009. The "franked" portion of the payment is treated as dividend income, on which the UK-resident corporate Shareholder will not generally be chargeable to corporation tax. No reclaim of tax credits can be made in relation to the 'franked' portion of a dividend distribution. At present, the "unfranked" portion of the distribution is treated as an annual payment from which income tax at 20% has been deducted; it is therefore chargeable to corporation tax at the rate applicable to the UK-resident corporate Shareholder but with credit for the income tax treated as deducted. The current rate of corporation tax is 19%.

Non-UK resident corporate Shareholders resident in certain jurisdictions and holding a substantial percentage of the voting power in the Company or Fund may be entitled, on receipt of dividend distributions, to payment of a very small tax credit by HMRC under an applicable double taxation agreement. In other cases, no tax credit will generally be payable to the non-resident company.

### 35.8.2 **Interest distributions**

A UK-resident corporate Shareholder will be subject to corporation tax in respect of any interest distribution under the corporation tax rules applicable to loan relationships.

The position for non-UK resident corporate Shareholders is the same as for non-resident individuals (see above).

### 35.8.3 **“Fair Value”**

Under the corporate debt tax regime in the UK, if more than 60% (by market value) of the investments of the Fund consist of “qualifying investments”, the fair value basis of accounting must be used by Shareholders within the charge to UK corporation tax; the opening value of a holding for an account period is the market value for capital gains purposes at the end of the previous accounting period. “Qualifying investments” are broadly those which yield a return directly or indirectly in the form of interest.

### 35.8.4 **Capital Gains**

Any chargeable gains (after taking account of indexation relief) arising to UK-resident corporate Shareholders on the sale, exchange or other disposal of their Shares will be subject to corporation tax.

### 35.8.5 **Switches between Funds**

A switch of Shares in one Fund for Shares in any other Fund is treated as a redemption and sale and will UK-resident corporate Shareholders be a disposal for the purposes of corporation tax.

### 35.8.6 **Switches between share classes of the same Fund**

A switch of one class of Shares in one Fund for another class of Shares in the same Fund (for example, an exchange of income Shares for accumulation Shares and vice versa) will generally (provided that no consideration is given or received other than the classes of Shares in question) not constitute a disposal for the purposes of corporation tax on chargeable gains.

## 35.9 **General**

All Funds of the Company are eligible to be held within the stocks and Shares component of an ISA. Income and capital gains within an ISA are tax free. Withdrawals can be made at any time without any loss of tax relief.

In the case of accumulation Shares, reinvested income is deemed to have been distributed to the Shareholder for the purposes of taxation and a tax voucher will be issued to the Shareholder to provide the appropriate details for their returns.

**The above statements are only intended as a general summary of UK tax law and practice as at the date of this Prospectus (which may change in the future) applicable to individual and corporate investors who are the absolute**



**beneficial owners of a holding in the Company and their applicability will depend upon the particular circumstances of each investor. In particular, the summary may not apply to certain classes of investors (such as dealers in securities). Any investor who is in any doubt as to his UK tax position in relation to the Company should consult his UK professional adviser.**

## 36 **Income equalisation**

36.1 Income equalisation, as explained below, may apply in relation to certain Funds in the Company, as detailed in Appendix 1.

36.2 Part of the purchase price of a Share reflects the relevant share of accrued income received or to be received by the Company. This capital sum is returned to a Shareholder with the first allocation of income in respect of a Share issued during an accounting period.

36.3 The amount of income equalisation is either the actual amount of income included in the issue price of that Share or is calculated by dividing the aggregate of the amounts of income included in the price of Shares issued or sold to Shareholders in an annual or interim accounting period by the number of those Shares and applying the resultant average to each of the Shares in question.

## 37 **Winding up of the Company or a Fund of the Company**

37.1 The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the FCA Rules. A Fund may only be terminated under the FCA Rules.

37.2 Where the Company or a Fund are to be wound up under the FCA Rules, such winding up may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so. The Company may not be wound up under the FCA Rules if there is a vacancy in the position of ACD at the relevant time.

37.3 The Company or a Fund may be wound up under the FCA Rules if:

37.3.1 an extraordinary resolution to that effect is passed by Shareholders; or

37.3.2 the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires, or an event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Fund is to be wound up (for example, if the Share capital of the Company is below its prescribed minimum or (in relation to any Fund) the Net Asset Value of the Fund is less than £50,000, (or equivalent in another currency) or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Fund); or

- 37.3.3 on the date of effect stated in any agreement by the FCA Rules to a request by the ACD for the revocation of the authorisation order in respect of the Company or the Fund; or
  - 37.3.4 on the effective date of a scheme of arrangement that is the result in the Company or Fund (respectively) from holding any Scheme Property; or
  - 37.3.5 (in the case of the Company only) when all Funds have ceased to hold any Scheme Property.
- 37.4 On the occurrence of any of the above:
- 37.4.1 The parts of the FCA Rules relating to Pricing and Dealing and Investment and Borrowing will cease to apply to the Company or the Fund;
  - 37.4.2 The Company will cease to issue and cancel Shares in the Company or the Fund and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the Fund;
  - 37.4.3 No transfer of a Share shall be registered and no other change to the register shall be made without the sanction of the ACD;
  - 37.4.4 Where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;
  - 37.4.5 The corporate status and powers of the Company and, subject to the provisions of paragraphs 37.4.1 to 37.4.4 above, the powers of the ACD shall remain until the Company is dissolved.
- 37.5 The ACD shall, as soon as practicable after the Company or the Fund falls to be wound up, realise the assets and meet the liabilities of the Company or the Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds remaining (if any) to Shareholders proportionately to their rights to participate in the Scheme Property of the Company or the Fund. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the Fund to be realised, the ACD shall arrange for the Depositary to also make a final distribution to Shareholders (if any Scheme Property remains to be distributed) on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the Fund.
- 37.6 As soon as reasonably practicable after completion of the winding up of the Company or the Fund, the ACD shall notify the FCA.
- 37.7 On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company, will be paid into court within one month of dissolution.

- 37.8 Following the completion of the winding up of the Company, the ACD shall notify the Registrar of Companies and shall notify the FCA that it has done so.
- 37.9 Following the completion of a winding up of either the Company or a Fund, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA, to each Shareholder and, in the case of the winding up of the Company, to the Registrar of Companies within two months of the termination of the winding up.
- 37.10 As the Company is an umbrella company, any liabilities attributable or allocated to a Fund under the FCA Rules shall be met out of the Scheme Property attributable or allocated to that Fund.

## 38 **General Information**

### 38.1 **Accounting Periods**

The annual accounting period of the Company ends each year on 30 September (the accounting reference date). The interim accounting period ends each year on 31 March.

### 38.2 **Income Allocations**

38.2.1 Allocations of income are made in respect of the income available for allocation in each accounting period.

38.2.2 Distributions of income in respect of Income Shares for each Fund are paid on or before the annual income allocation date of 30 November by bank transfer. Unicorn UK Income Fund and Unicorn UK Ethical Income Fund distributions of income in respect of Income Shares are paid on or before the quarterly income allocation dates of 28<sup>th</sup> February, 31<sup>st</sup> May, 31<sup>st</sup> August and 30<sup>th</sup> November.

38.2.3 For Accumulation Shares the income which would otherwise have been distributed will be retained as part of the capital property of the Fund at the end of each accounting period so augmenting the value of such Shares. No additional Shares are issued for such accumulations of income.

38.2.4 A re-investment facility may be available for those Funds which do not offer Accumulation Shares.

38.2.5 If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Company.

38.2.6 The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Fund in respect of that period, and deducting the charges and expenses of the relevant Fund paid or payable out of income in respect of that accounting

period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments which the ACD considers appropriate after consulting the auditors.

### 38.3 **Annual and Interim Reports**

38.3.1 Annual reports of the Company will be published within four months of each annual accounting period and half-yearly reports will be published within two months of each interim accounting period. Copies of these reports may be obtained from the ACD.

### 38.4 **Best Execution**

The ACD's order execution policy sets out the factors which the ACD considers, and expects any investment advisor to consider, when effecting transactions and placing orders in relation to the Company. This policy has been developed in accordance with the ACD's obligations to obtain the best possible result for the Company. Details of the order execution policy are available on the ACD's website at <https://www.unicornam.com/about/policies-disclosures/>.

### 38.5 **Strategy for the exercise of voting rights**

The ACD has a strategy for determining when and how voting rights attached to ownership of the scheme property are to be exercised for the benefit of each Fund. A summary of this strategy is available from the ACD on request. Voting records and further details of the actions taken on the basis of this strategy in relation to each Fund are available free of charge from the ACD on request.

### 38.6 **Remuneration Policy**

38.6.1 The ACD establishes and applies remuneration policies and practices for UCITS Remuneration Code staff that:

- (i) are consistent with and promote sound and effective risk management;
- (ii) do not encourage risk taking which is inconsistent with the risk profiles or the instrument constituting the fund or the prospectus, as applicable, of the UCITS it manages;
- (iii) do not impair the ACD's compliance with its duty to act in the best interests of the UCITS it manages; and
- (iv) include fixed and variable components of remuneration, including salaries and discretionary pension benefits.

38.6.2 Up-to-date details of the ACD's remuneration policy, including but not limited to (i) a description of how remuneration and

benefits are calculated; and (ii) the identities of persons responsible for awarding the remuneration and benefits can be found at [www.unicornam.com](http://www.unicornam.com). Shareholders may obtain a paper copy of the full remuneration policy, free of charge, on request from the ACD.

## 38.7 Documents of the Company

The following documents may be inspected free of charge between 9.30 a.m. and 5.00 p.m. every business day at the offices of the ACD at First Floor Office, Preacher's Court, The Charterhouse, Charterhouse Square, London EC1M 6AU:

- 38.7.1 the most recent annual and half-yearly reports of the Company; and
- 38.7.2 the Instrument of Incorporation (and any amending instrument of incorporation).
- 38.7.3 The ACD may make a charge at its discretion for copies of the Instrument of Incorporation and reports.
- 38.7.4 Upon request of a Shareholder, the ACD shall provide information supplementary to the prospectus relating to:
  - 38.7.4.1 the quantitative limits applying in the risk management of the funds;
  - 38.7.4.2 the methods used in relation to the quantitative limits applying in the risk management of the funds; and
  - 38.7.4.3 any recent developments of the risks and yields of the main categories of investment which apply to each fund.

## 39 Notices

Notices and documents will be sent to the Shareholders' registered addresses.

### 39.1 Complaints

Complaints concerning the operation or marketing of the Company may be referred to the Head of Compliance at the ACD at Preacher's Court, The Charterhouse, Charterhouse Square, London EC1M 6AU or, if you subsequently wish to take your complaint further, direct to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR. The Financial Services Compensation Scheme offers compensation when an authorised firm is unable to pay claims against it, usually because the firm has gone out of business. The ACD is covered by the Financial Services Compensation Scheme. Investors may be entitled to compensation from the scheme if the ACD cannot meet its obligations. Most types of investment business are covered for 100% of the first £85,000 only. Further information is available from the Financial Services Compensation Scheme (FSCS) by contacting the FSCS Limited at 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU Telephone: +44 (0)20 7741 4100.

## **APPENDIX 1**

### **Investment objectives, policies, historical performance and other details of the Funds**

Investment of the assets of each of the Funds must comply with the FCA Rules and its own investment objective and policy. Details of each Fund's investment objective and policy are set out overleaf together with other information available including Share Classes, charges, minimum investment levels distribution dates and historical performance. A detailed statement of the investment and borrowing restrictions applicable to the Company is contained in Appendix 2. A list of the eligible securities and derivatives markets on which the Funds may invest is contained in Appendix 3.

## 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 Fund will choose investment companies which the Manager believes have good potential to grow and which are attractively priced.

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

The 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.

<b>Classes of Shares available</b>	<b>A Income</b>	<b>B Income</b>	<b>O Income</b>
<b>Currency of denomination</b>	Sterling	Sterling	Sterling
<b>Minimum initial investment</b>	£2,500	£100,000	£10,000
<b>Minimum subsequent investment</b>	£1,000	£1,000	£1,000
<b>Minimum withdrawal</b>	£1,000	£2,500	£1,000
<b>Minimum holding</b>	£2,500	£2,500	£2,500
<b>Minimum regular monthly investment by direct debit</b>	£100	N/A	N/A
<b>ISA Eligible*</b>	Y	N/A	N/A
<b>Current initial charge</b>	Up to 5.5%	Up to 2.5%	Up to 5.5%
<b>Current annual management charge</b>	1.5%	0.75%	1.5%

<b>Current switching charge</b>	3.5%	2.5%	3.5%
<b>Valuation Point</b>	10 am on every dealing day		

\*Please refer to the HMRC guidelines for permitted ISA limits.

**Product Reference Number: 645181**

### **Profile of the typical investor**

The Fund is suitable for investors who see funds as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. A listed investment company's shares may trade at a discount or premium to their underlying net asset value and the investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Fund is suitable for investors who can afford to put aside the capital for 5 years. It is designed for the objective of building up capital. For investors holding a portfolio of securities, it can play the role of a core position.

### **Risk Profile of the Sub Fund**

The value of the Fund is calculated daily on the basis of the mid-market value of the underlying equity assets. In common with other equity funds the Unicorn Mastertrust Fund is exposed to, investment risk, general market risk, counterparty risk, liquidity risk, custodial risk. Funds in this category are typically thought of as mainstream funds and form a central part of an investor's exposure to a particular market. Specific risks to which the Fund is exposed include, currency risk, investment trust risk and liquidity risk. The ACD regards the risk profile of the Fund as medium.

Investors should read section 28 "Risk Factors" for detailed explanations of the risks associated with investing in the Fund.

### **Benchmark information**

The Fund does not use a benchmark for the purposes of setting performance targets, investment limits or constraints, or for the purposes of performance calculations or comparisons.

Investors who wish to assess the Fund's performance can do so by reference to the funds making up the Investment Association's UK Equity Income sector. Performance data for the Fund is available at [www.unicornam.com](http://www.unicornam.com)



## Historical Performance

<b>Discrete Annual Performance</b>	<b>Year to 31/12/19</b>	<b>Year to 31/12/20</b>	<b>Year to 31/12/21</b>	<b>Year to 31/12/22</b>	<b>Year to 31/12/23</b>
	%	%	%	%	%
<b>A Income</b>	17.2	8.3	14.8	-14.3	6.0
<b>B Income</b>	18.1	9.1	15.7	-13.6	6.8
<b>O Income</b>	17.2	8.3	14.8	-14.3	6.0

Source: Financial Express – Percentage annual performance (total return).

Past performance is not a guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount of their original investment. Taxation levels, benefits and reliefs may all vary depending on individual circumstances and are subject to change.

## Unicorn UK Growth Fund

### 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 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 Fund may also invest, at its discretion, in other transferable securities and deposits and cash.

The Fund may also enter into certain derivative and forward transactions for hedging purposes.

The 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.

Classes of Shares available	A Income	B Income & B Accumulation	C Income & C Accumulation	O Income
<b>Currency of denomination</b>	Sterling	Sterling	Sterling	Sterling
<b>Minimum initial investment</b>	£2,500	£100,000	£50,000,000	£10,000
<b>Minimum subsequent investment</b>	£1,000	£1,000	£1,000	£1,000
<b>Minimum withdrawal</b>	£1,000	£2,500	£2,500	£1,000
<b>Minimum holding</b>	£2,500	£2,500	£2,500	£2,500
<b>Minimum regular monthly investment by direct debit</b>	£100	N/A	N/A	N/A
<b>ISA Eligible*</b>	Y	N/A	N/A	N/A
<b>Current initial charge</b>	Up to 5.5%	Up to 2.5%	Up to 2.5%	Up to 5.5%
<b>Current annual management charge</b>	1.5%	0.75%	0.45%	1.5%
<b>Current switching charge</b>	3.5%	2.5%	2.5%	3.5%
<b>Valuation Point</b>	10 a.m. on every dealing day			

\*Please refer to HMRC guidelines for permitted ISA limits.

**Product Reference Number: 645182**

### Profile of the typical investor

The Fund is suitable for investors who are interested in participating in developments within the broad spectrum of United Kingdom listed companies. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Fund

is suitable for investors who can afford to put aside the capital for 5 years. It is designed for the objective of building up capital within a widely diversified investor's portfolio.

### **Risk Profile of the Fund**

The value of the Fund is calculated daily on the basis of the mid-market value of the underlying equity assets. In common with other equity funds the Unicorn UK Growth Fund is exposed to, investment risk, general market risk, counterparty risk, liquidity risk, custodial risk. Funds in this category are typically thought of as mainstream funds and form a central part of an investor's exposure to a particular market. The Fund may also invest in smaller companies including AIM companies which can carry greater risk than is typically associated with large capitalisation companies. Specific risks to which the Fund is exposed include smaller companies risk and liquidity risk. The ACD regards the risk profile of the Fund as medium.

Investors should read section 28 "Risk Factors" for detailed explanations of the risks associated with investing in the Fund.

### **Benchmark information**

The Fund does not use a benchmark for the purposes of setting performance targets, investment limits or constraints, or for the purposes of performance calculations or comparisons.

Investors who wish to assess the Fund's performance can do so by reference to the funds making up the Investment Association's UK Equity Income sector ". Performance data for the Fund is available at [www.unicornam.com](http://www.unicornam.com)

### **Historical Performance**

<b>Discrete Annual Performance</b>	<b>Year to 31/12/19</b> %	<b>Year to 31/12/20</b> %	<b>Year to 31/12/21</b> %	<b>Year to 31/12/22</b> %	<b>Year to 31/12/23</b> %
<b>A Income</b>	33.0	(2.8)	20.1	(24.8)	1.0
<b>B Income</b>	33.9	(2.1)	20.9	(24.2)	1.7
<b>B Accumulation</b>	N/A	N/A	2.2*	(24.4)	2.1
<b>C Accumulation</b>	N/A	39.1**	21.2	(24.0)	(2.3)***
<b>O Income</b>	33.0	(2.8)	20.1	(24.8)	1.2

\* 1 December 2021 to 31 December 2021.

\*\* 7 May 2020 to 31 December 2020.

\*\*\* 1 January 2023 to 16 August 2023 (disinvested).

There is no past performance available for Unicorn UK Growth Fund – C Income as this Share Class has not yet been launched. When available, the information will be set out in the table above.

Source: Financial Express – Percentage annual performance (total return).

Past performance is not a guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount of their original

investment. Taxation levels, benefits and reliefs may all vary depending on individual circumstances and are subject to change.

## 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 Fund invests into will be British companies. The 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 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 Fund may also invest, at its discretion, in other transferable securities and deposits and cash.

The Fund may also enter into certain derivative and forward transactions for hedging purposes.

The Fund may have a concentrated portfolio.

The 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.

<b>Classes of Shares available</b>	<b>A Accumulation</b>	<b>B Accumulation</b>	<b>O Accumulation</b>
<b>Currency of denomination</b>	Sterling	Sterling	Sterling
<b>Minimum initial investment</b>	£2,500	£100,000	£10,000
<b>Minimum subsequent investment</b>	£1,000	£1,000	£1,000
<b>Minimum withdrawal</b>	£1,000	£2,500	£1,000
<b>Minimum holding</b>	£2,500	£2,500	£2,500
<b>Minimum regular monthly investment by direct debit</b>	£100	N/A	N/A
<b>ISA Eligible*</b>	Y	N/A	N/A
<b>Current initial charge</b>	Up to 5.5%	Up to 2.5%	Up to 5.5%

<b>Current annual management charge</b>	1.5%	0.75%	1.5%
<b>Current switching charge</b>	3.5%	2.5%	3.5%
<b>Valuation Point</b>	10 a.m. on every dealing day		

\*Please refer to HMRC guidelines for permitted ISA limits.

**Product Reference Number: 645185**

### **Profile of the typical investor**

The Fund is suitable for investors who see funds as a convenient way of participating in capital market developments. It is suitable for more experienced investors wishing to achieve long term capital growth who are willing to accept significant temporary losses, thus the Fund is suitable for investors who can afford to put aside the capital for 5 years. It is designed for the objective of building up capital. For investors holding a portfolio of securities, it can play the role of a core position.

### **Risk Profile of the Sub Fund**

The value of the Fund is calculated daily on the basis of the mid-market value of the underlying equity assets. In common with other equity funds the Unicorn Outstanding |British Companies Fund is exposed to, investment risk, general market risk, counterparty risk, liquidity risk, custodial risk. Funds in this category are typically thought of as mainstream funds and form a central part of an investor's exposure to a particular market. The Fund may also invest in smaller companies including AIM companies which can carry greater risk than is typically associated with large capitalisation companies. Specific risks to which the Fund is exposed include liquidity risk. The ACD regards the risk profile of the Fund as medium. Investors should read section 28 "Risk Factors" for detailed explanations of the risks associated with investing in the Fund .

### **Benchmark information**

The Fund does not use a benchmark for the purposes of setting performance targets, investment limits or constraints, or for the purposes of performance calculations or comparisons.

Investors who wish to assess the Fund's performance can do so by reference to the funds making up the Investment Association's UK Equity Income sector. Performance data for the Fund is available at [www.unicornam.com](http://www.unicornam.com).

## Historical Performance

<b>Discrete Annual Performance</b>	<b>Year to 31/12/19 %</b>	<b>Year to 31/12/20 %</b>	<b>Year to 31/12/21 %</b>	<b>Year to 31/12/22 %</b>	<b>Year to 31/12/23 %</b>
<b>A Accumulation</b>	20.8	(12.8)	10.8	(15.4)	1.0
<b>B Accumulation</b>	21.6	(12.1)	11.6	(14.7)	1.8
<b>O Accumulation</b>	20.8	(12.8)	10.8	(15.4)	1.0

Source: Financial Express – Percentage annual performance (total return).

Past performance is not a guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount of their original investment. Taxation levels, benefits and reliefs may all vary depending on individual circumstances and are subject to change.

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

The 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 Fund invests may be quoted on AIM. AIM is the London Stock Exchange's international market for smaller, growing companies.

Classes of Shares available	A Income & A Accumulation	B Income & B Accumulation	C Income & C Accumulation	O Income & O Accumulation	B Income & B Accumulation	B Income & B Accumulation
<b>Currency of denomination</b>	Sterling	Sterling	Sterling	Sterling	US Dollar	Euro
<b>Minimum initial investment</b>	£2,500	£100,000	£100,000	£10,000	US\$150,000	€125,000
<b>Minimum subsequent investment</b>	£1,000	£1,000	£1,000	£1,000	US\$1,000	€1,000
<b>Minimum withdrawal</b>	£1,000	£2,500	£1,000	£1,000	US\$1,000	€1,000
<b>Minimum holding</b>	£2,500	£2,500	£2,500	£2,500	US\$2,500	€2,500
<b>Minimum regular monthly investment by direct debit</b>	£100	N/A	N/A	N/A	N/A	N/A
<b>ISA Eligible*</b>	Y	N/A	N/A	N/A	N/A	N/A
<b>Current initial charge</b>	Up to 5.5%	Up to 2.5%	Up to 2.5%	Up to 5.5%	Up to 2.5%	Up to 2.5%



<b>Current annual management charge</b>	1.5%	0.75%	0.75%	1.5%	0.75%	0.75%
<b>Current switching charge</b>	3.5%	2.5%	2.5%	3.5%	2.5%	2.5%
<b>Valuation Point</b>	10 a.m. on every dealing day					

\* Please refer to the HMRC guidelines for permitted ISA limits.

**Product Reference Number: 645183**

### **Profile of the typical investor**

The Fund is suitable for investors who are interested in participating in the wider UK equity market while receiving an income. Equity investments selected for their income may have a higher risk of capital loss. The annual management charge is deducted from capital which will result in the income paid being higher than would otherwise be the case. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Fund is suitable for investors who can afford to put aside the capital for 5 years.

### **Risk Profile of the Sub Fund**

The value of the Fund is calculated daily on the basis of the mid-market value of the underlying equity assets. In common with other equity funds the Unicorn UK Income Fund is exposed to, investment risk, general market risk, counterparty risk, liquidity risk, custodial risk. Funds in this category are typically thought of as mainstream funds and form a central part of an investor's exposure to a particular market. The Fund may also invest in smaller companies including AIM companies which can carry greater risk than is typically associated with large capitalisation companies. Specific risks to which the Fund is exposed include smaller companies risk, charges to capital risk, liquidity risk, and additional capital risk.

The ACD regards the risk profile of the Fund as medium.

Investors should read section 28 "Risk Factors" for detailed explanations of the risks associated with investing in the Fund.

### **Benchmark information**

The Fund does not use a benchmark for the purposes of setting performance targets, investment limits or constraints, or for the purposes of performance calculations or comparisons.

Investors who wish to assess the Fund's performance can do so by reference to the funds making up the Investment Association's UK Equity Income sector. Performance data for the Fund is available at [www.unicornam.com](http://www.unicornam.com)

## Historical Performance

<b>Discrete Annual Performance</b>	<b>Year to 31/12/19</b> %	<b>Year to 31/12/20</b> %	<b>Year to 31/12/21</b> %	<b>Year to 31/12/22</b> %	<b>Year to 31/12/23</b> %
<b>A Income</b>	30.3	(12.4)	14.0	(12.3)	7.0
<b>A Accumulation</b>	30.4	(12.4)	14.0	(12.3)	7.0
<b>B Income</b>	31.3	(11.8)	14.8	(11.7)	7.8
<b>B Accumulation</b>	31.4	(11.8)	14.8	(11.6)	7.7
<b>C Income</b>	N/A	N/A	0.83*	(11.2)	7.6
<b>O Income</b>	30.3	(12.4)	14.0	(12.3)	7.0
<b>O Accumulation</b>	30.4	(12.4)	14.0	(12.3)	7.0

\* 12 November 2021 to 31 December 2021.

There is no past performance available for Unicorn UK Income Fund – B Income and B Accumulation US\$ and Euro and C Accumulation as these Share Classes have not yet been launched.

Source: Financial Express – Percentage annual performance (total return).

Past performance is not a guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount of their original investment. Taxation levels, benefits and reliefs may all vary depending on individual circumstances and are subject to change.

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

The 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.

Classes of Shares available	A Income	B Income	C Income & C Accumulation	O Income
<b>Currency of denomination</b>	Sterling	Sterling	Sterling	Sterling
<b>Minimum initial investment</b>	£2,500	£2,500	£10,000,000	£10,000
<b>Minimum subsequent investment</b>	£1,000	£1,000	£1,000	£1,000
<b>Minimum withdrawal</b>	£1,000	£1,000	£1,000	£1,000
<b>Minimum holding</b>	£2,500	£2,500	£2,500	£2,500
<b>Minimum regular monthly investment by direct debit</b>	£100	N/A	N/A	N/A
<b>ISA Eligible*</b>	Y	N/A	N/A	N/A
<b>Current initial charge</b>	Up to 5.5%	Up to 2.5%	Up to 5.5%	Up to 5.5%
<b>Current annual management charge</b>	1.5%	0.75%	0.50%	1.5%
<b>Current switching charge</b>	3.5%	2.5%	3.5%	3.5%
<b>Valuation Point</b>	10 a.m. on every dealing day			

\* Please refer to the HMRC guidelines for permitted ISA limits.

**Product Reference Number: 645184**

### **Profile of the typical investor**

The Fund is suitable for investors who are interested in participating in developments in smaller United Kingdom listed companies. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Fund is suitable for investors who can afford to put aside the capital for 5 years within a widely diversified investor's portfolio.

### **Risk Profile of the Sub Fund**

The value of the Fund is calculated daily on the basis of the mid-market value of the underlying equity assets. In common with other equity funds the UK Smaller Companies Fund is exposed to, investment risk, general market risk, counterparty risk, liquidity risk, custodial risk. Funds in this category are typically thought of as mainstream funds and form a central part of an investor's exposure to a particular market. The Fund may also invest in smaller companies including AIM companies which can carry greater risk than is typically associated with large capitalisation companies. Specific risks to which the Fund is exposed include, concentration risk, smaller companies risk, charges to capital risk, liquidity risk.

The ACD regards the risk profile of the Fund as medium.

Investors should read section 28 "Risk Factors" for detailed explanations of the risks associated with investing in the Fund.

### **Benchmark information**

Investors may assess the Fund's performance by comparing its return to the Numis UK Smaller Companies plus AIM index (a benchmark provided by the benchmark administrator, Numis Securities Limited, which is listed within the ESMA Benchmark Register).

The Fund does not target returns greater than the index and it is not used to guide the construction of the portfolio. Investors may also assess the performance of the Fund by comparing its performance to that of the funds making up the Investment Association's UK Smaller Companies Sector. Performance data for the Fund is available at [www.unicornam.com](http://www.unicornam.com)

## Historical Performance

<b>Discrete Annual Performance</b>	<b>Year to 31/12/19</b>	<b>Year to 31/12/20</b>	<b>Year to 31/12/21</b>	<b>Year to 31/12/22</b>	<b>Year to 31/12/23</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>A Income</b>	31.4	(1.5)	18.5	(16.9)	2.8
<b>B Income</b>	32.4	(0.8)	19.3	(16.3)	3.7
<b>C Income</b>	N/A	N/A	8.0*	(16.0)	3.9
<b>O Income</b>	31.4	(1.5)	18.5	(16.9)	2.8

\* 6 April 2021 to 31 December 2021.

There is no past performance available for Unicorn UK Smaller Companies Fund – C Accumulation as this Share Class has not yet been launched. When available, the information will be set out in the table above.

Source: Financial Express – Percentage annual performance (total return).

Past performance is not a guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount of their original investment. Taxation levels, benefits and reliefs may all vary depending on individual circumstances and are subject to change.

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

The 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.

<b>Classes of Shares available</b>	<b>A Income &amp; A Accumulation</b>	<b>B Income &amp; B Accumulation</b>
<b>Currency of denomination</b>	£	£
<b>Minimum initial investment</b>	£100,000	£100,000
<b>Minimum subsequent investment</b>	£1,000	£1,000
<b>Minimum withdrawal</b>	£2,500	£2,500
<b>Minimum holding</b>	£2,500	£2,500
<b>Minimum regular monthly investment by direct debit</b>	N/A	N/A
<b>ISA Eligible*</b>	N/A	N/A
<b>Current initial charge</b>	Up to 5.5%	Up to 2.5%
<b>Current annual management charge</b>	1.50%	0.75%
<b>Current switching charge</b>	3.5%	2.5%
<b>Valuation Point</b>	10 a.m. on every dealing day	

\* Please refer to the HMRC guidelines for permitted ISA limits.

**Product Reference Number: 744796**

## **Note for Investors**

The historic yield of a Fund is calculated using the dividend income distributed during the past year and expressed as a percentage of the mid-market unit or share price on the relevant date.

### **Ethical Criteria and Investments:**

The Fund's predefined ethical criteria and the ethical nature of the Fund's investments are reviewed on a quarterly basis by the ACD. The ACD operates a screening process which identifies those companies and organisations that, according to internal and external research and analysis, do not meet the agreed ethical criteria. The policy considers all of the following ethical issues:

- Alcohol
- Armaments
- Gambling
- Pornography
- Tobacco
- Human rights
- Animal testing
- The Environment

The ACD's reports for the Fund will provide further information. A full specification of the criteria is available from the ACD upon request.

### **Profile of the typical investor**

The Fund is suitable for investors who are interested in participating in the wider UK equity market following ethical guidelines while receiving an income. Equity investments selected for their income may have a higher risk of capital loss. The annual management charge is deducted from capital which will result in the income paid being higher than would otherwise be the case. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Fund is suitable for investors who can afford to put aside the capital for 5 years.

### **Risk Profile of the Sub Fund**

The value of the Fund is calculated daily on the basis of the mid-market value of the underlying equity assets. In common with other equity funds the Unicorn UK Ethical Income Fund is exposed to, investment risk, general market risk, counterparty risk, liquidity risk, custodial risk. Funds in this category are typically thought of as mainstream funds and form a central part of an investor's exposure to a particular market. The Fund principally invests in a smaller number of companies giving rise to a greater degree of risk than in funds with a more widely diversified portfolio and in smaller companies including AIM companies which can carry greater risk than is typically associated with large capitalisation companies. Specific risks to which the Fund is exposed include concentration risk, smaller companies risk, charges to capital risk, liquidity risk, and additional capital risk. The ACD regards the risk profile of the Fund as medium.

Investors should read section 28 “Risk Factors” for detailed explanations of the risks associated with investing in the Fund.

### **Benchmark information**

The Fund does not use a benchmark for the purposes of setting performance targets, investment limits or constraints, or for the purposes of performance calculations or comparisons.

Investors who wish to assess the Fund's performance can do so by reference to the funds making up the Investment Association’s UK Equity Income sector ". Performance data for the Fund is available at [www.unicornam.com](http://www.unicornam.com)

### **Historical Performance**

<b>Discrete Annual Performance</b>	<b>Year to 31/12/19</b> %	<b>Year to 31/12/20</b> %	<b>Year to 31/12/21</b> %	<b>Year to 31/12/22</b> %	<b>Year to 31/12/23</b> %
<b>A Income</b>	24.8	(15.3)	14.9	(11.4)	6.6
<b>A Accumulation</b>	24.8	(15.3)	14.9	(11.4)	6.6
<b>B Income</b>	25.7	(14.6)	15.7	(10.7)	7.4
<b>B Accumulation</b>	25.7	(14.6)	15.7	(10.7)	7.2

Source: Financial Express – Percentage annual performance (total return).

Past performance is not a guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount of their original investment. Taxation levels, benefits and reliefs may all vary depending on individual circumstances and are subject to change.



## APPENDIX 2

### Investment and borrowing powers of the Company

#### 1. Investment restrictions

- 1.1. The property of each Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits on investment set out in the FCA Rules applicable to UK UCITS retail schemes and the Fund's investment policy. These limits apply to each Fund as summarised below.
- 1.2. Generally the Company will invest in approved securities which are transferable securities admitted to official listing in the UK, a Member State of the European Union ("Member State") or are traded on eligible securities markets.
- 1.3. Eligible securities markets are markets established in the UK or Member States on which transferable securities admitted to official listing in these states are dealt in or traded; and markets which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment in or dealing in the property of the Company having regard to the relevant criteria in the FCA Rules and Guidance from the FCA. Such markets must operate regularly and be regulated, recognised and open to the public. The eligible securities and derivatives markets for each Fund of the Company are set out in Appendix 3.
- 1.4. New eligible securities markets may be added to the existing list only by the passing of a resolution of Shareholders at a Shareholders' meeting, unless the ACD and the Depositary have agreed in writing that the addition is of minimal significance to the investment policy of the Company or the Fund concerned, or the ACD has, not less than 60 days before the intended change, given notice in writing of the proposed change to the Depositary and Shareholders and has revised the Prospectus to reflect the intended change and the date of its commencement.
- 1.5. Up to 10% of the value of a Fund may be invested in transferable securities which are not approved securities.
- 1.6. The investment policy of a Fund may mean that at times it is appropriate not to be fully invested but to hold cash or near cash. This will only occur when the ACD reasonably regards it as necessary to enable Shares to be redeemed or for the efficient management of a Fund or a purpose which may reasonably be regarded as ancillary to the investment objectives of the Fund.
- 1.7. Up to 5% of a Fund may be invested in transferable securities other than Government and other public securities issued by any one issuer. However, up to 10% in value of a Fund may be invested in securities issued by the same issuer if the value of all such holdings combined does not exceed 40% of the value of the property of a Fund.
- 1.8. Up to 35% of the Scheme Property of a Fund may be invested in Government and public securities issued by any one issuer. Subject to this restriction, there is no limit on the amount of the Scheme Property of a Fund which may be invested in Government and public securities or such securities issued by any one issuer or of any one issue.
- 1.9. Except where the investment policy of any Fund is inconsistent with this, up to 100% of the Scheme Property of each Fund may be invested in UK Government and public securities (which are investments falling within Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001) issued or guaranteed by or on

behalf of the Government in the UK and Northern Ireland or the Governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain or Sweden or by the Governments of Australia, Canada, Japan, New Zealand, Switzerland or the United States of America.

- 1.10. If more than 35% in value of the Scheme Property of such a Fund is invested in Government and public securities issued by any one issuer, up to 30% in value of the Scheme Property of the Fund may consist of such securities of any one issue and the Scheme Property must include at least six different issues whether of that issuer or another issuer.
- 1.11. Up to 5% in value of the Scheme Property of a Fund may be invested in units in collective investment schemes provided they are UCITS schemes, non-UCITS retail schemes, or certain other similar schemes, subject to conditions set out in COLL. Investment may only be made in another collective investment scheme managed by the ACD or an associate of the ACD if the instrument constituting the scheme states that its investment will be restricted to a particular geographic area or economic sector provided that there is no double charging of the initial charge.
- 1.12. Up to 5% in value of the Scheme Property of a Fund may consist of warrants, provided that warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene COLL.
- 1.13. It is not intended that a Fund should invest in any immovable property or tangible movable property.
- 1.14. Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing or potential call for any sum unpaid could be paid by the Company at any time when the payment is required without contravening COLL.
- 1.15. The Company must not hold more than 10% of:
  - 1.15.1. the transferable securities issued by a body corporate which do not carry rights to vote at a general meeting of that body; or
  - 1.15.2. the units of a collective investment scheme.
- 1.16. The Company may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body provided that before the acquisition the aggregate number of such securities held by the Company does not allow it to exercise 20% or more of the votes cast at a general meeting of that body and the acquisition will not give the Company such power.
- 1.17. No Fund may invest in the Shares of another Fund.

## **2. Use of Derivatives**

- 2.1. The ACD may enter into certain derivative and forward transactions for Hedging purposes. In the opinion of the ACD, at no time does the use of derivatives and forward transactions increase the risk profile of the Funds.
- 2.2. Permitted transactions for those purposes (excluding stock lending transactions) are forward currency transactions with approved counterparties and transactions in:

- 2.2.1. approved derivatives (i.e. options, futures or contracts for differences which are dealt in or traded on an eligible derivatives market);
  - 2.2.2. off-exchange derivatives (i.e. futures, options or contracts for differences resembling options with a counterparty falling within certain specified categories and meeting certain other criteria); or,
  - 2.2.3. synthetic futures.
- 2.3. The eligible derivatives markets for the Funds are listed below in Appendix 3.
- 2.4. Not more than 5% of the value of the scheme property of a Fund is to be directed to initial outlay in respect of over the counter transactions with any one counterparty.
- 2.5. A derivatives or forward transaction which would or could lead to delivery of property to the Depositary may be entered into only if such property can be held by the Fund and the ACD has taken reasonable care to determine that delivery of the property pursuant to the transaction will not lead to a breach of the FCA Rules.
- 2.6. There is no limit on the amount of the Scheme Property of a Fund which may be used for transactions for the purposes of Hedging but each transaction for the account of the Fund must satisfy three broadly based requirements:
- 2.6.1. The transaction must be one which the ACD has ascertained with reasonable care to be economically appropriate for the Fund. This means that the ACD must take reasonable care to determine that, for a transaction undertaken to reduce risk or cost (or both), the transaction (alone or in combination) will diminish a risk or cost of a kind or level which it is sensible to reduce and, for a transaction undertaken to generate additional capital or income, the Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction. A transaction may not be entered into if its purpose could reasonably be regarded as speculative. Where the transaction relates to the actual or potential acquisition of transferable securities, then the ACD must intend that the Fund should invest in transferable securities within a reasonable time; and it must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time;
  - 2.6.2. the purpose of the transaction must be to achieve one of the following in respect of the Fund:
    - 2.6.2.1. reduction of risk;
    - 2.6.2.2. reduction of cost; and
    - 2.6.2.3. generation of additional capital or income for the Fund at a level of risk which is consistent with the risk profile of the Fund, and the diversification rules laid down in the FCA Rules.
- 2.7. There is an acceptably low level of risk in any case where the ACD has taken reasonable care to determine that the Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from stocklending (which is described below under “Stocklending”) or on the basis either of taking advantage of pricing imperfections in relation to the acquisition and disposal (or vice versa) of rights in relation to property

the same as, or equivalent to property which the Fund holds or may properly hold or of receiving premiums for the writing of covered put or call options.

- 2.8. The relevant purpose must relate to the property of the Fund; property (whether precisely identified or not) which is to be or is proposed to be acquired for the Fund or anticipated cash receipts of Fund if due to be received at some time and likely to be received within one month; and
- 2.9. No transaction may be entered into unless the maximum potential exposure created by each transaction, in terms of the principal or notional principal of the derivative or forward contract must be covered “individually” by assets of the right kind within the Fund’s property (i.e. in the case of an exposure in terms of property, appropriate transferable securities or other property; and, in the case of an exposure in terms of money, cash, near cash, or transferable securities which can be sold to realise the appropriate cash) and “globally” (i.e. after providing cover for existing transactions there is adequate cover from within the property of the Fund for the new transaction to be entered into). Global exposure will be calculated using the commitment approach. Property and cash can be used only once for cover and, generally, property is not available for cover if it is the subject of a stocklending transaction. The lending transaction in a back to back currency borrowing does not require cover.

### **3. Stocklending**

- 3.1. The Depositary may, at the ACD’s request, enter into stocklending transactions (involving a disposal of securities in a Fund and reacquisition of equivalent securities) when it reasonably appears to the ACD to be economically appropriate to do so with a view to generating additional income for the relevant Fund with no, or an acceptable degree of, risk. Such transactions must comply with conditions set out in the FCA Rules, which require (inter alia) that:
  - 3.1.1. the property transferred by the Depositary must be securities within the meaning of section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C);
  - 3.1.2. the terms of the agreement under which the Depositary is to reacquire the securities must be acceptable to the Depositary;
  - 3.1.3. the counterparty must be acceptable in accordance with the FCA Rules; and
  - 3.1.4. the collateral must be acceptable to the Depositary and satisfy other conditions set down in the FCA Rules.

### **4. Borrowing powers**

- 4.1. The ACD may, on the instructions of the Company and subject to the FCA Rules, borrow money from an eligible institution for the use of the Company on the terms that the borrowing is to be repayable out of the Scheme Property.
- 4.2. Borrowing must be on a temporary basis and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis and that borrowings are not persistent.

- 4.3. The ACD must ensure that borrowing does not, on any business day, exceed 10% of the value of the Scheme Property.
- 4.4. These borrowing restrictions do not apply to “back to back” borrowing for currency hedging purposes (that is, borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).
- 4.5. Any use of derivatives shall be in accordance with good market practice (having regard to COLL 5.4.6AG).the Guidelines on ETFs and other UCITS issues issued by the European Securities and Markets Authority. The related costs and fees may be deducted from the revenue delivered to the Fund, and may be paid to the third party intermediaries who are not related to the ACD or the Depositary. The identity of those intermediaries (if any) will be disclosed in the annual report.

### **Risk Management Process**

The ACD uses a risk management process enabling it to monitor and measure as frequently as appropriate the risk of a Fund’s positions and their contribution to the overall risk profile of the Fund.

## **APPENDIX 3**

### **List of Eligible Securities and Derivatives Markets**

All Funds may deal through securities markets established in the UK, member states of the European Union and the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded. In addition, up to 10% in value of any Fund may be invested in transferable securities which are not approved securities.

Each Fund may also deal in the securities and derivatives markets listed below.

AIM, London Stock Exchange's market for small and medium size growth companies.

## APPENDIX 4

### Sub-custodian Delegates appointed by the Depositary

February 2023

Jurisdiction	Sub-custodian
Argentina	HSBC Bank Argentina S.A.
Australia	HSBC Bank Australia Limited
Austria	HSBC Trinkaus & Burkhardt AG
Bahrain	HSBC Bank Middle East Ltd, Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited, Bangladesh
Belgium	BNP Paribas S.A., Belgium Branch
Belgium	Euroclear Bank S.A./N.V.
Benin	Societe Generale Côte d'Ivoire
Botswana	Standard Chartered Bank Botswana Ltd
Brazil	Banco BNP Paribas Brasil S.A
Bulgaria	UniCredit Bulbank AD
Burkina Faso	Societe Generale Côte d'Ivoire
Canada	Royal Bank of Canada
Chile	Banco Santander Chile
China	HSBC Bank (China) Co Ltd
Colombia	Santander CACEIS Services Colombia S.A. Sociedad Fiduciara
Costa Rica	Banco Nacional De Costa Rica
Croatia	Privredna Banka, Zagreb d.d
Cyprus	HSBC Continental Europe, Greece
Czech Republic	Ceskoslovenska Obchodni Banka, AS
Denmark	Skandinaviska Enskilda Banken AB, (publ)

<b>Jurisdiction</b>	<b>Sub-custodian</b>
Egypt	HSBC Bank Egypt SAE
Estonia	AS SEB Pank, Estonia
Finland	Skandinaviska Enskilda Banken AB, (publ)
France	CACEIS Bank France
Germany	HSBC Trinkaus & Burkhardt AG
Ghana	Stanbic Bank Ghana Ltd
Greece	HSBC Continental Europe, Greece
Hong Kong	The Hongkong & Shanghai Banking Corporation Limited, Hong Kong
Hungary	Unicredit Bank Hungary Zrt
Iceland	Landsbankinn h.f.
India	The Hongkong and Shanghai Banking Corporation Limited, India
Indonesia	PT Bank HSBC, Indonesia
Ireland	HSBC Bank Plc, UK
Israel	Bank Leumi Le-Israel BM
Italy	BNP Paribas S.A. Succursale Italia
Ivory Coast	Societe Generale Côte d'Ivoire
Japan	The Hongkong and Shanghai Banking Corporation Limited, Japan
Jordan	Bank of Jordan
Kenya	Stanbic Bank Kenya Ltd
Kuwait	HSBC Bank Middle East Ltd, Kuwait Branch
Latvia	AS SEB Banka
Lithuania	AB SEB Bankas
Luxembourg	Clearstream Banking SA



<b>Jurisdiction</b>	<b>Sub-custodian</b>
Malaysia	HSBC Bank Malaysia Berhad
Mali	Societe Generale Côte d’Ivoire
Mauritius	The Hongkong and Shanghai Banking Corporation Limited, Mauritius
Mexico	HSBC Mexico, S.A.
Morocco	Citibank Maghreb S.A.
Netherlands	BNP Paribas S.A., Netherlands Branch
New Zealand	The Hongkong and Shanghai Banking Corporation Limited, New Zealand
Niger	Societe Generale Côte d’Ivoire
Nigeria	Stanbic IBTC Bank
Norway	Skandinaviska Enskilda Banken AB, (publ)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Citibank NA
Palestine	Bank of Jordan Plc Palestine Branch
Peru	Citibank del Peru
Philippines	The Hongkong and Shanghai Banking Corporation Limited, Philippines
Poland	Bank Polska Kasa Opieki S.A.
Portugal	BNP Paribas, Portugal
Qatar	HSBC Bank Middle East Ltd, Qatar Branch
Romania	Citibank Europe plc, Dublin Romania Branch
Russia	AO Citibank Russia
Saudi Arabia	HSBC Saudi Arabia Limited
Senegal	Societe Generale Côte d’Ivoire
Singapore	The Hongkong and Shanghai Banking Corporation Limited, Singapore

<b>Jurisdiction</b>	<b>Sub-custodian</b>
Slovakia	Ceskoslovenska Obchodna Banka AS
Slovenia	Unicredit Banka Slovenia DD
South Africa	Standard Bank of South Africa
South Korea	The Hongkong and Shanghai Banking Corporation Limited, Korea
Spain	BNP Paribas S.A. Sucursal en Espana
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited, Sri Lanka
Sweden	Skandinaviska Enskilda Banken AB, (publ)
Switzerland	Credit Suisse, Switzerland (Ltd)
Taiwan	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Ltd, Tanzania
Thailand	The Hongkong and Shanghai Banking Corporation Limited, Thailand
Togo	Societe Generale Côte d'Ivoire
Tunisia	Union Internationale de Banques Tunisia
Turkey	HSBC Bank AS
Uganda	Standard Chartered (Uganda) Ltd
United Arab Emirates	HSBC Bank Middle East Ltd
United Kingdom	HSBC Bank Plc
United States	HSBC Bank USA, N.A.
Vietnam	HSBC Bank (Vietnam) Ltd
Zambia	Stanbic Bank Zambia Ltd – Lusaka
Zimbabwe	Standard Bank of South Africa Limited

The Depository's sub-custodian in each jurisdiction supported by the Depository for investment by the funds it acts as depositary of is included in the list above. The sub-custody delegates from time to time used by the Depository in relation to the Fund are the sub-custody delegates listed for the jurisdictions in which the Fund has actually invested.

## **APPENDIX 5**

### **Directory**

#### **The Company and Head Office**

Unicorn Investment Funds  
First Floor Office  
Preacher's Court  
The Charterhouse  
Charterhouse Square  
London  
EC1M 6AU

#### **Authorised Corporate Director**

Unicorn Asset Management Limited  
First Floor Office  
Preacher's Court  
The Charterhouse  
Charterhouse Square  
London  
EC1M 6AU

#### **Administrator**

Maitland Institutional Services Ltd  
Hamilton Centre  
Rodney Way  
Chelmsford  
Essex  
CM1 3BY

#### **Registrar**

Maitland Institutional Services Ltd  
Hamilton Centre  
Rodney Way  
Chelmsford  
Essex  
CM1 3BY

#### **Depositary and Custodian**

HSBC Bank plc  
8 Canada Square,  
London  
E14 5HQ