



STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND VOTING & ENGAGEMENT RECORD 2024

Under the Financial Conduct Authority rules, COBS 2.2B, Stonehage Fleming Investment Management Limited (SFIM) is required to disclose on an annual basis:

1. A description of voting behaviour
2. An explanation of the most significant votes
3. The use of the services of proxy advisors, and
4. A description of how we have cast votes in the general meetings of companies

This disclosure is in accordance with the above.

SFIM's Shareholder Engagement Policy can be found here: [GBI-Engagement-and-Voting-Policy.pdf \(stonehagefleming.com\)](#)

Investment Manager name	Stonehage Fleming Investment Management Limited
Start of Reporting Period	01-Jan-24
End of Reporting Period	31-Dec-24
Fund Name	Stonehage Fleming Global Best Ideas Fund

FUND/MANDATE INFORMATION

Size of the fund as at the end of the Reporting Period?	Stonehage Fleming Global Best Ideas Equity Fund = \$2,397m
What was the number of equity holdings in the fund mandate as at the end of the Reporting period?	28



VOTING POLICIES

<p>Description of our process for deciding how to vote</p>	<p>When deciding how to vote we will consider our voting policy and the companies’ management views, rationales and proposals. We will also consult third-party information sources including the services of our proxy advisors, Glass Lewis. We will consider all information in order to draw our own conclusions on each vote and will not default to follow either management or advisor views.</p> <p>We will vote against proposals that compromise our clients’ interests. We may not vote where we are not able to make an informed decision due to poor disclosure, or where we receive an unsatisfactory response from management.</p>
<p>Description of proxy voting services</p>	<p>We use a third-party proxy advisory voting service provided by Glass Lewis. Whilst SFIM will take guidance from Glass Lewis, final voting decisions are determined by the Investment Committee and in accordance with SFIM’s agreed voting procedures and policies.</p> <p>Due to the complexity and need for specialist expertise in assessing these specific social and environmental risks, SFIM will, in general, vote in accordance with the recommendation of our third-party proxy advisory services company, Glass Lewis.</p> <p>The cost of information for these votes, including the use of proxy advisors, is paid for by SFIM. The cost of executing votes is covered by the fund Custodian fee.</p>
<p>How we define “most significant” votes</p>	<ol style="list-style-type: none"> 1. Potential impact on financial outcome. This would include votes which we consider might have a material impact on future company performance, for example approval of a merger. 2. Whether there is the potential for detriment to the interests of our clients. 3. Whether the vote was high-profile or controversial. This could be judged using any or all of the following: level of media interest; level of political or regulatory interest; level of industry debate. 4. Where we have voted against the recommendation of third-party proxy voting adviser, Glass Lewis. 5. In the pursuit of governance best practice.
<p>Any conflicts of interest that arose during the reporting period in respect of any votes cast.</p>	<p>None</p>



VOTING STATISTICS FOR THE REPORTING PERIOD

Number of meetings we were eligible to vote at	26 AGMs
Number of resolutions we were eligible to vote on	441
% of resolutions we voted on for which we were eligible	93%
	Voting for Swiss domiciled companies requires us to temporarily cede custody of our shares in those companies, during which time we lose our ability to trade in them. As such, and in order to maintain full liquidity at all times, in 2024 we did not vote on a Swiss holding of the Fund. This one company accounted for 7% of all resolutions we are eligible to vote on.
Of the resolutions on which we voted, the % we voted with management	89%
Of the resolutions on which we voted, % we voted against management	11%
Of the resolutions on which we voted, % we abstained from voting	0%
% of meetings where we voted at least once against management	72%
% of resolutions where we voted against the recommendation of our proxy adviser	9%
% of votes in line with result	87%
% of votes on Governance (and % supported)	6% (61%)
% of votes on environmental and social issues (and % supported)	9% (87%)
% of votes being shareholder proposed (and % supported)	11% (20%)



MOST SIGNIFICANT VOTES	VOTE 1	VOTE 2	VOTE 3	VOTE 4	VOTE 5	VOTE 6
Company name	Copart	UnitedHealth Group	Becton, Dickinson & Co	Essilor-Luxottica	McDonald's	Amazon
Date of vote	06/10/2024	06/03/2024	23/01/2024	30/04/2024	22/05/2024	12/09/2023
Size of holding on vote date (as % of portfolio)	2.5%	2.7%	1.6%	4.1%	1.5%	5.6%
Summary of the resolution	Re-election of D Morefield, Chair of Nominations and Governance Committee	Re-election of Bill McNabb, Chair of Audit & Finance Committee	Re-election of Bert Scott to Board	Re-election of J-L Biamonti as Lead Director	Shareholder proposal for report on Human Rights	Shareholder proposal for report on plastics use by 3 rd Party Sellers
Management recommendation	For	For	For	For	Against	Against
Proxy vote advisor recommendation	Against	Against	For	Against	Against	Against
How we voted	Abstain	Against	Against	Against	For	For
Advanced communication to company of vote intent	No	No	No	No	No	No
Rationale for the voting decision	Lack of Board Diversity (<30% target)	Response to cyber attack and loss of customer data	Excessive tenure (12 years), insufficient Board independence	Conflict of interest and lack of independence	To support GBI engagement on UNGC 1 & 2	Reduce plastics use by sellers
Outcome of the vote	For (87%)	For (91%)	For (91%)	For (90%)	Against (98%)	Against (69%)
Implications of the outcome	Elected	Elected	Elected Stock sold in 2024	Elected, engaged on governance	Alternative report available	No additional report
Criteria on which vote classified "most significant"	5	1, 2, 3	1, 5	5	1, 3, 4	1, 2, 3, 4



ENGAGEMENT RECORD DURING THE REPORTING PERIOD

Number of companies owned during the reporting period	33
Number of engagements with Fund holdings excluding AGM and EGM votes	20 ad-hoc 28 under our annual ESG engagement initiative
Total number of all company engagements by Fund team	60
Number of AGM's voted	26 AGMs, 0 EGMs
3rd Parties providing additional engagement on our behalf	Glass Lewis (on governance and remuneration best practice issues)
Number of AGM's not voted (where eligible)	1 - Nestle
Reasons for not voting:	Prohibitive Swiss rules on custody of holding during vote
Number of companies own with no vote entitlement	1 - Alphabet Whilst our shareholding in Alphabet has no vote entitlement we still review and appraise each company and shareholder vote and the overall governance quality of the company
Number of Company organised Investor/Capital Market events attended	6
Number of direct meetings with Company Management present	17
Number of direct meetings with Independent Board Members	0
Number of formal communications to Companies (letter or email)	28 (28 under annual ESG engagement initiative)

In December 2024 we wrote directly to 28 companies held by the Funds under our annual ESG Initiative. Having completed data for Stonehage Fleming Investment Management's annual TCFD report (Taskforce for Climate related Financial Disclosures), and recognising gaps in the data we could provide on our companies, we elected this year to engage on the topic of climate, and specifically the plans and targets our companies have in place for them to meet future global targets.

