

STONEHAGE FLEMING INTERNATIONAL FUND VOTING & ENGAGEMENT RECORD 2022

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. A description of how we have cast votes in the general meetings of companies

This disclosure in accordance with the above.

SFIMs Shareholder Engagement Policy can be found here: <https://cdn.io.stonehagefleming.com/craft-cms/legal/Stonehage-Fleming-Investment-Management-SFIM-Voting-and-Engagement-Policy.docx.pdf>

Investment Manager name	Stonehage Fleming Investment Management Limited
Start of Reporting Period	01-Jan-22
End of Reporting Period	31-Dec-22
Fund Name	Stonehage Fleming International Fund

FUND/MANDATE INFORMATION

Size of the fund as at the end of the Reporting Period?	GBP 385.2m
What was the number of equity holdings in the fund mandate as at the end of the Reporting period?	56

VOTING POLICIES



Description of our process for deciding how to vote	<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. 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>
How we define "most significant" votes	<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. In the pursuit of best practice.
Any conflicts of interest that arose during the reporting period in respect of any votes cast.	None

VOTING STATISTICS FOR THE REPORTING PERIOD

Number of meetings we were eligible to vote at	74
Number of resolutions we were eligible to vote on	823
% 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 2022 we did not vote on two Swiss holdings in the Fund. These were Lonza Group and Sika Group.
Of the resolutions on which we voted, the % we voted with management	89%
Of the resolutions on which we voted, % we voted against management or abstained from voting	11%

% of meetings where we voted at least once against management	52%
Number of companies owned 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

MOST SIGNIFICANT VOTES

	VOTE 1	VOTE 2	VOTE 3	VOTE 4	VOTE 5	VOTE 6
Company name	Asahi Group Holdings	LVMH	L3 Harris	EssilorLuxottica	ICICI Bank	Microsoft
Date of vote	25/03/2022	21/04/2022	22/04/2022	25/05/2022	30/08/2022	13/12/2022
Size of holding on vote date (as % of portfolio)	1.6%	2.1%	2.3%	1.8%	1.9%	2.8%
Summary of the resolution	Re-election of a Director	Multiple votes on remuneration	Re-election of a Director, who was affiliated to the company's auditor	Multiple votes on remuneration	Multiple votes against related party transactions	Shareholder proposal Government use of technology
Management recommendation	For	For	For	For	For	Against
How we voted	Against	Against	Against	Against	Against	For
Advanced communication to company of vote intent	No	No	No	No	No	No
Rationale for the voting decision	Director was over-boarded and would not serve the Group's interests in the best possible way	Excessive remuneration and poor disclosure of data and targets	In support of corporate governance best-practices	Excessive remuneration and poor disclosure of data and targets	In support of corporate governance best-practices	Reputational and social damage
Outcome of the vote	For - 95%	All for (all <80%)	For – 96.6%	All for (all with majority	All For (all with	Against - 79%

				of vote)	majority of vote)	
Implications of the outcome	None	None due to management control of company	None	SFIM have engaged further directly on related governance issues	None	Currently unknown
Criteria on which vote classified "most significant"	2, 4	2, 3, 4	2, 4	2, 3, 4	2, 4	3