



## TM STONEHAGE FLEMING AIM FUND VOTING & ENGAGEMENT RECORD 2023

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 in accordance with the above.

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

Investment Manager name	Stonehage Fleming Investment Management Limited
Start of Reporting Period	01-Jan-23
End of Reporting Period	31-Dec-23
Fund Name	TM Stonehage Fleming AIM Fund

### FUND/MANDATE INFORMATION

Size of the fund as at the end of the Reporting Period?	GBP 80.2m
What was the number of equity holdings in the fund mandate as at the end of the Reporting period?	66



## 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 voting service provided by Broadridge. Voting decisions are determined by the Fund Management Team and in accordance with SFIM’s agreed voting procedures and policies.</p> <p>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"> <li>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.</li> <li>2. Whether there is the potential for detriment to the interests of our clients.</li> <li>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.</li> <li>4. Where we have voted against the recommendation of third-party proxy voting adviser, Glass Lewis.</li> <li>5. In the pursuit of governance best practice.</li> </ol>
<p>Most significant votes during the reporting period</p>	<p>The Managers’ vote against the reappointment of Grant Thornton as a corporate auditor due to their record of providing poor audits of Assetco and Patisserie Valerie, where in both cases they failed to detect corporate fraud</p>
<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	68 AGMs
Number of resolutions we were eligible to vote on	660
% of resolutions we voted on for which we were eligible	100%
Of the resolutions on which we voted, the % we voted with management	89%
Of the resolutions on which we voted, % we voted against management	10%
Of the resolutions on which we voted, % we abstained from voting	1%
% of meetings where we voted at least once against management	68%
% of votes on Governance (and % supported)	0%
% of votes on environmental and social issues (and % supported)	0%
% of votes being shareholder proposed (and % supported)	0%

