



TM STONEHAGE FLEMING OPPORTUNITIES 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 Opportunities Fund

FUND/MANDATE INFORMATION

Size of the fund as at the end of the Reporting Period?	GBP 85.8m
What was the number of equity holdings in the fund mandate as at the end of the Reporting period?	52



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 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>
Description of proxy voting services	<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>
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. Where we have voted against the recommendation of third-party proxy voting adviser, Glass Lewis.5. In the pursuit of governance 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	45 AGMs
Number of resolutions we were eligible to vote on	636
% of resolutions we voted on for which we were eligible	100%
Of the resolutions on which we voted, the % we voted with management	81%
Of the resolutions on which we voted, % we voted against management	10%
Of the resolutions on which we voted, % we abstained from voting	9%
% of meetings where we voted at least once against management	73%
% 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%



MOST SIGNIFICANT VOTES	VOTE 1	VOTE 2
Company name	Bisichi	London & Associated Properties
Date of vote	18/06/2023	26/06/2023
Size of holding on vote date (as % of portfolio)	1.7%	1.0%
Summary of the resolution	Vote on remuneration of Directors	Vote on remuneration of Directors
Management recommendation	For	For
How we voted	Against	Against
Advanced communication to company of vote intent	No	No
Rationale for the voting decision	Excessive remuneration	Excessive remuneration
Outcome of the vote	For	For
Implications of the outcome	Ongoing engagement with the Board	Ongoing engagement with the Board