



STONEHAGE FLEMING EQUITY MANAGEMENT VOTING AND ENGAGEMENT RECORD FOR 2020 AND 2021

TM Stonehage Fleming International Fund
TM Stonehage Fleming AIM Fund
TM Stonehage Fleming Opportunities Fund

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

- A description of voting behaviour
- An explanation of the most significant votes
- The use of the services of proxy advisors
- A description of how we have cast votes in the general meetings of companies

Where a fund we manage is unable to comply and disclose the above data, we are required to provide an explanation as to why.

In 2020 and 2021, SFIM managed three funds for which voting and engagement records were not formally captured:

TM Stonehage Fleming International Fund

The International Fund invests in 50-70 large-cap companies, unconstrained by geographical location. Its focus is on making long-term investments in companies that possess a strategic competitive edge. The Fund seeks to invest in companies with best-in-class corporate governance. If it is deemed necessary and in the best interests of investors, the Fund Managers will actively engage with the invested companies and the Fund will participate in eligible shareholder votes. In 2020 and 2021 the Fund managers did actively vote and engage with their investee companies, and records have been captured. However, the data was not in a format that enables compliance with the requirements of the FCA's disclosure rules for these years. From the start of 2022, systems and resources have been installed and the Fund will make full disclosure in accordance with the FCA rules going forward.

TM Stonehage Fleming AIM Fund

The AIM Fund invests in 60-85 small UK companies mainly listed on the UK Alternative Investment Market (AIM). Due to the small size of the companies owned, SFIM may own a material proportion of the equity in a company. In reflection of this and in order to execute their duty of care to their investors, the Fund managers actively engage with the companies they own, meeting with senior management on a regular basis. In a typical year they may have >200 company management meetings. The Fund managers also actively vote on all companies owned where eligible. In 2020 and 2021 the Fund managers did actively vote and engage with their investee companies, and records have been captured. However, the data was not in a format that enables compliance with the requirements of the FCA's disclosure rules for these years. From the start of 2022, systems and resources have been installed and the Fund will make full disclosure in accordance with the FCA rules going forward.

TM Stonehage Fleming Opportunities Fund

The Opportunities Fund invests primarily in 50-75 smaller companies offering long-term growth; companies offering recovery prospects; companies in sectors which we believe are unduly depressed. It has no geographical restriction but in practice investments are focussed in the UK. In order to execute their duty of care to their investors, the Fund managers actively engage with many of the companies they own (especially the smaller companies), meeting with senior management on a regular basis. In a typical year they may have >200 company management meetings. In 2020 and 2021 the Fund managers did actively vote and engage with their investee companies, and records have been captured. However, the data was not in a format that enables compliance with the requirements of the FCA's disclosure rules for these years. From the start of 2022, systems and resources have been installed and the Fund will make full disclosure in accordance with the FCA rules going forward.

