

## STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND VOTING & ENGAGEMENT RECORD 2025

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: [GBI-Engagement-and-Voting-Policy.pdf \(stonehagefleming.com\)](#)

Investment Manager name	Stonehage Fleming Investment Management Limited
Start of Reporting Period	01-Jan-25
End of Reporting Period	31-Dec-25
Fund Name	Stonehage Fleming Global Best Ideas Equity Fund

### 1. FUND/MANDATE INFORMATION

Size of the fund as at the end of the Reporting Period?	Stonehage Fleming Global Best Ideas Equity Fund = \$2,094m
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 services 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"> <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>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	24 AGMs
Number of resolutions we were eligible to vote on	423
% of resolutions we voted on for which we were eligible	100%
Of the resolutions on which we voted, the % we voted with management	91%
Of the resolutions on which we voted, % we voted against management	9%
Of the resolutions on which we voted, % we abstained from voting	0%
% of meetings where we voted at least once against management	88%
% of resolutions where we voted against the recommendation of our proxy adviser	10%
% of votes in line with result	85%
% of votes on Governance (and % supported)	9% (62%)
% of votes on environmental and social issues (and % supported)	6% (12%)
% of votes being shareholder proposed (and % supported)	9% (23%)

## GBI HISTORIC VOTING DATA

	2020	2021	2022	2023	2024	2025
Total AGM's GBI voted on	15	21	21	27	26	24
Total AGM's GBI not voted on but eligible			1	1	1	
Other meetings GBI voted on		3		1		
GBI total votes made	348	427	393	482	412	423
GBI total votes not made but eligible			27	31	29	0
GBI % of eligible votes cast			94%	94%	93%	100%
% management votes	92%	90%	87%	88%	89%	91%
% shareholder proposals	7%	10%	12%	12%	11%	9%
% GBI votes for	89%	88%	88%	82%	81%	81%
% GBI votes against	11%	12%	12%	18%	18%	19%
% GBI votes abstained	0%	0%	0%	0%	0%	0%
% GBI votes in line with management	89%	95%	95%	86%	88%	86%
% GBI votes in line with Glass Lewis	99%	92%	91%	92%	91%	90%
Glass Lewis % votes different to management	11%	13%	13%	14%	11%	10%
% shareholder votes supported by management	0%	0%	2%	0%	0%	0%
% shareholder votes supported by GBI	50%	14%	28%	29%	20%	23%
% GBI votes in line with result	89%	95%	94%	87%	87%	85%

MOST SIGNIFICANT VOTES	VOTE 1	VOTE 2	VOTE 3	VOTE 4	VOTE 5	VOTE 6
Company name	LVMH	McDonald's	Netflix	Keyence	Amazon	Mastercard
Date of vote	17/04/2025	22/05/2025	05/06/2025	13/06/2025	22/05/25	12/09/2023
Size of holding on vote date (as % of portfolio)	3.2%	3.0%	5.9%	2.0%	6.6%	5.6%
Summary of the resolution	Approval of CEO compensation	Proposal for climate transition report	Election of Board Member, J Hoag	Re-election of Board members	Proposal for separate Chair/CEO roles	Limitation of Board officer liability
Management recommendation	For	Against	For	For	Against	For
Proxy vote advisor recommendation	Against	Against	Against	For	For	Against
How we voted	Against	For	Against	Against	For	Against
Advanced communication to company of vote intent	No	No	No	No	No	No
Rationale for the voting decision	Failure to respond to shareholder concerns	In support of our TCFD climate engagement	Poor attendance	Insufficient Board independence	To support best in class corporate governance	To support best in class corporate governance
Outcome of the vote	For (84%)	Against (90%)	Against (79%)	For (94%)	Against (80%)	For (85%)
Implications of the outcome	Approved	Rejected	No report	Re-elected	No formal policy adoption	No new report
Criteria on which vote classified "most significant"	1, 3	1, 3, 4	5	4, 5	5	1, 5

## ENGAGEMENT RECORD DURING THE REPORTING PERIOD

Number of companies owned during the reporting period	32
Number of engagements with Fund holdings excluding AGM and EGM votes	5 ad-hoc (vs. 20 in 2024) 25 under our annual ESG engagement initiative
Total number of all company engagements by Fund team	40 (vs. 60 in 2024)
Number of AGM's voted	24 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)	0
Reasons for not voting:	n/a
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 Investor/Capital Market events attended/watched	20
Number of direct meetings with Company Management present	2 (vs. 17 in 2024)
Number of direct meetings with Independent Board Members	0
Number of formal communications to Companies (letter or email)	27 (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 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.

This project continued throughout 2025 with further engagement. In 10 instances we escalated our engagement to the responsible Board member/committee due to insufficient/no initial response from Investment Relations teams.

**Stonehage Fleming Investment Management Limited**

T +44 20 7087 0000 F +44 20 7087 0001 E [gbi@stonehagefleming.com](mailto:gbi@stonehagefleming.com)

6 St James's Square, London, SW1Y 4JU, United Kingdom

[globalbestideas.com](https://www.globalbestideas.com)

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