



## TM STONEHAGE FLEMING OPPORTUNITIES FUND VOTING & ENGAGEMENT RECORD 2024

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.

Stonehage Fleming's Stewardship Report can be found on our website here: [Stewardship-Report-2025.pdf](#)

Investment Manager name	Stonehage Fleming Investment Management Limited
Start of Reporting Period	01-Jan-24
End of Reporting Period	31-Dec-24
Fund Name	TM Stonehage Fleming Opportunities Fund

### FUND/MANDATE INFORMATION

Size of the fund as at the end of the Reporting Period?	GBP 82.6m
What was the number of equity holdings in the fund mandate as at the end of the Reporting period?	59



## 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 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. 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	52 (AGMs & EGMs)
Number of resolutions we were eligible to vote on	841
% of resolutions we voted on for which we were eligible	100%
Of the resolutions on which we voted, the % we voted with management	79%
Of the resolutions on which we voted, % we voted against management	10%
Of the resolutions on which we voted, % we abstained from voting	11%
% of meetings where we voted at least once against management	86%



MOST SIGNIFICANT VOTES	VOTE 1	VOTE 2
Company name	Barclays PLC	Bisichi
Date of vote	01/05/2024	18/06/2024
Size of holding on vote date (as % of portfolio)	2.35%	1.72%
Summary of the resolution	To authorise the company and its subsidiaries to make political donations and incur political expenditure	To approve the remuneration report
Management recommendation	For	For
How we voted	Against	Against
Advanced communication to company of vote intent	No	No
Rationale for the voting decision	We believe this may not be the best way to spend shareholder funds	We believe the structure of the remuneration and bonus awards are too high for a company of this size
Outcome of the vote	For (98.30%)	For (74.57%)
Implications of the outcome	Potential misuse of shareholder funds for lobbying purposes which may not be in the best interests of all shareholders	Despite making strong objections at the AGM the company continues to favour the current scheme and deems it fair and benchmarked using its own undisclosed methodology