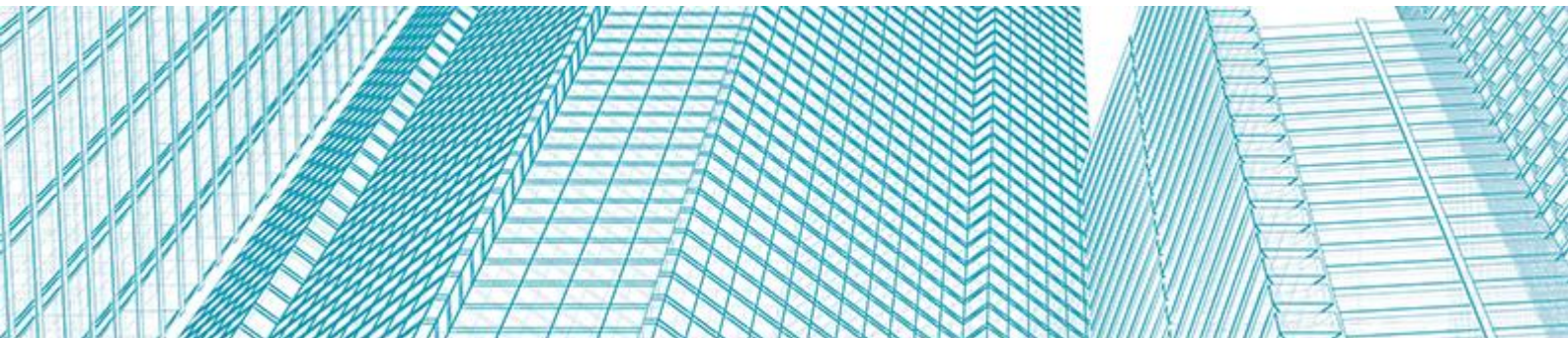


Border to Coast UK Listed Equity Alpha Fund



Proxy Voting Report

Period: January 01, 2019 - March 31, 2019

Votes Cast	394	Number of Meetings	28
For	340	With Management	339
Withhold	0	Against Management	54
Abstain	0	Other	1
Against	54		
Other	0		
Total	394	Total	394

In 19 (68%) out of 28 meetings we have cast one or more votes against management recommendation.

General Highlights

Gender Diversity: Balancing Out the Scales

Research shows that a gender-balanced workforce positively supports corporate performance in relation to either the company's profitability, risk reduction, or share price. A gender diverse workforce at all levels of the organization can support business and financial performance while improving human capital management. Gender diversity has become a very relevant topic in the international corporate governance arena. A Spencer Stuart survey found that in 2018, 40% of incoming directors on S&P 500 boards were women. This has translated into an overall female representation of 24% across S&P 500 boards, up 2% from the previous year.

In several markets, it is common to include nominations to the board of directors in shareholder meeting agendas. Before casting our votes, a thorough assessment of the overall board diversity in terms of tenure, skills, gender and external commitments is conducted, and compared to local best practices. Key expectations towards companies include increasing the disclosures related to gender diversity throughout the workforce, equal remuneration practices, and disclosure of how gender diversity is approached at the board level. However, commitments put forward by companies to enhance diversity are not always followed by concrete policies.

Insufficient disclosure has, as a result, been the topic of shareholder resolutions filed at companies' AGMs, seeking enhanced disclosures on both female workforce representation at different job levels and equal remuneration opportunities. We believe that addressing these topics would support companies to better attract and retain talent while enhancing the value of their human capital.

In the last couple of years, an increasing amount of gender-related shareholder resolutions have been filed, predominantly in the US. The content of these resolutions ranges from requesting companies to issue either a gender pay gap or employment diversity report to enhance diversity at the board level. Receiving on average 28% of votes in favor, it sends a clear signal to the company regarding the relevance of the topic for a large proportion of shareholders and creates an incentive to address the topic. The rationale behind such proposals is that enhanced disclosures on gender diversity within the workforce would benefit shareholders, as failure to address these matters could present significant legal, reputational, and talent-retention concerns for companies.

Votes Against Management

In the following instance, Border to Coast Pension Partnership voted against the recommendation of management at the shareholder meeting. In each instance where a vote against management has been cast, the rationale for the vote is also provided.

Issuer Name	Meeting Date	Proposal Description	Management Recommendation	Vote Decision	With Or Against Management	Vote Note	Meeting Type
Countryside Properties plc	1/24/2019	Remuneration Report (Advisory)	For	Against	Against Management	The performance period is too short.	Annual
Countryside Properties plc	1/24/2019	Appointment of Auditor	For	Against	Against Management	Excessive non-audit fees for the past 3 years.	Annual
Countryside Properties plc	1/24/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Excessive non-audit fees for the past 3 years.	Annual
Countryside Properties plc	1/24/2019	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
ITE Group	1/24/2019	Remuneration Policy (Binding)	For	Against	Against Management	Potential for excessive awards	Annual
ITE Group	1/24/2019	Remuneration Report (Advisory)	For	Against	Against Management	The performance period is too short.	Annual
ITE Group	1/24/2019	Amendment to the Performance Share Plan	For	Against	Against Management	Potential for excessive awards	Annual
Avon Rubber plc	1/31/2019	Remuneration Report (Advisory)	For	Against	Against Management	Significant base salary increases beyond 12% for both CEO and CFO. Employee conditions elsewhere in the company should be taken into account when determining annual salary increases.	Annual
Hollywood Bowl Group PLC.	1/31/2019	Remuneration Report (Advisory)	For	Against	Against Management	The performance period is too short. Significant increases in the base salary: 51.6% increase for the CEO and 44.7% increase for the CFO	Annual
Hollywood Bowl Group PLC.	1/31/2019	Elect Peter Boddy	For	Against	Against Management	The nominee serves on the Nominating Committee that lacks sufficient independence.	Annual
Euromoney Institutional Investors	2/1/2019	Remuneration Report (Advisory)	For	Against	Against Management	Significant salary on appointment, approximately 31% higher than her predecessor, insufficient disclosure performance metrics STIP	Annual

Euromoney Institutional Investors	2/1/2019	Elect Kevin J. Beatty	For	Against	Against Management	The nominee serves on the Remuneration Committee that lacks sufficient independence. The nominee serves on the Nominating Committee that lacks sufficient independence.	Annual
Euromoney Institutional Investors	2/1/2019	Elect Tim Collier	For	Against	Against Management	The nominee serves on the Nominating Committee that lacks sufficient independence. The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
Euromoney Institutional Investors	2/1/2019	Elect David P. Pritchard	For	Against	Against Management	The nominee serves on the Remuneration Committee that lacks sufficient independence. The nominee serves on the Nominating Committee that lacks sufficient independence. The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
Brewin Dolphin Holdings	2/1/2019	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive. The tenure of the auditor is excessive.	Annual
Brewin Dolphin Holdings	2/1/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive. The tenure of the auditor is excessive.	Annual
Brewin Dolphin Holdings	2/1/2019	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Victrex plc	2/6/2019	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Grainger Plc	2/6/2019	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
Grainger Plc	2/6/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Grainger Plc	2/6/2019	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Imperial Brands Plc	2/6/2019	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Imperial Brands Plc	2/6/2019	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Imperial Brands Plc	2/6/2019	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual

On the Beach Group plc	2/7/2019	Remuneration Policy (Binding)	For	Against	Against Management	Plan does not disclose performance targets. The performance period is too short.	Annual
On the Beach Group plc	2/7/2019	Remuneration Report (Advisory)	For	Against	Against Management	The performance period is too short.	Annual
On the Beach Group plc	2/7/2019	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Future Plc	2/7/2019	Remuneration Report (Advisory)	For	Against	Against Management	Plan does not disclose performance targets. The performance period is too short.	Annual
Future Plc	2/7/2019	Remuneration Policy (Binding)	For	Against	Against Management	Lack of full and transparent disclosure of directors' remuneration in the proposed policy	Annual
Future Plc	2/7/2019	Elect Richard N.L. Huntingford	For	Against	Against Management	The director chairs the Nominating Committee that lacks sufficient independence.	Annual
Future Plc	2/7/2019	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
Future Plc	2/7/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Future Plc	2/7/2019	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Urban&Civic Plc	2/13/2019	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
RWS Holdings plc	2/13/2019	Remuneration Report (Advisory)	For	Against	Against Management	Long term awards are not linked to performance and are not capped.	Annual
RWS Holdings plc	2/13/2019	Elect Andrew Stephen Brode	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence. The nominee serves on the Remuneration Committee that lacks sufficient independence.	Annual
RWS Holdings plc	2/13/2019	Elect Elisabeth A. Lucas	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence. The nominee serves on the Remuneration Committee that lacks sufficient independence.	Annual
RWS Holdings plc	2/13/2019	Elect Tomas Kratchovil	For	Against	Against Management	The nominee serves on the Remuneration Committee that lacks sufficient independence.	Annual
RWS Holdings plc	2/13/2019	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual

RWS Holdings plc	2/13/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Paragon Banking Group Plc	2/14/2019	Elect Fiona Clutterbuck	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
IntegraFin Holdings Plc	2/21/2019	Elect Christopher I.C. Munro	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. Lack of sufficient independence at the Nominating committee. Dividend policy was not up for vote.	Annual
IntegraFin Holdings Plc	2/21/2019	Appointment of Auditor	For	Against	Against Management	Non-audit fees are considerably in excess of audit fees in the year under review, and on a two-year aggregate basis (most recent data available)	Annual
IntegraFin Holdings Plc	2/21/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Non-audit fees are considerably in excess of audit fees in the year under review, and on a two-year aggregate basis (most recent data available)	Annual
IntegraFin Holdings Plc	2/21/2019	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Impax Asset Management Group Plc	3/7/2019	Elect Arnaud de Servigny	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence	Annual
Impax Asset Management Group Plc	3/7/2019	Elect Lindsey Brace Martinez	For	Against	Against Management	The director received fees from Impax for consulting services in FY2018. A vote against her reappointment has been cast since Mr. Brace is considered a non-independent member and she is serving on the audit committee, which should be comprised solely of independent directors.	Annual
Blue Prism Group Plc	3/19/2019	Accounts and Reports	For	Against	Against Management	The Company has not put its dividend policy to vote and the chairman is not up for re-election	Annual
Blue Prism Group Plc	3/19/2019	Remuneration Report (Advisory)	For	Against	Against Management	Long term awards are not linked to performance, lack disclosure performance targets included under STIP, significant increases in base salary	Annual
Blue Prism Group Plc	3/19/2019	Elect Ken Lever	For	Against	Against Management	Potential overcommitment	Annual
Safestore Hldgs Plc	3/20/2019	Remuneration Report (Advisory)	For	Against	Against Management	Poor response to repeated shareholder dissent, LTIP new vesting schedule opaque	Annual
Safestore Hldgs Plc	3/20/2019	Elect Alan Lewis	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Safestore Hldgs Plc	3/20/2019	Elect Claire Balmforth	For	Against	Against Management	Director chairs the remuneration committee and the company has provided a poor response to repeated shareholder dissatisfaction over executive compensation practices	Annual

RM plc	3/27/2019	Remuneration Report (Advisory)	For	Against	Against Management	Plan does not disclose performance targets.	Annual
--------	-----------	--------------------------------	-----	---------	--------------------	---	--------

Disclaimer

Robeco Institutional Asset Management B.V. ('Robeco') distributes voting reports as a service to its clients and other interested parties. Robeco also uses these reports to demonstrate its compliance with the principles and best practices of the Tabaksblat Code which are relevant to Robeco. Although Robeco compiles these reports with utmost care on the basis of several internal and external sources which are deemed to be reliable, Robeco cannot guarantee the completeness, correctness or timeliness of this information. Nor can Robeco guarantee that the use of this information will lead to the right analyses, results and/or that this information is suitable for specific purposes. Robeco can therefore never be held responsible for issues such as, but not limited to, possible omissions, inaccuracies and/or changes made at a later stage. Without written prior consent from Robeco you are not allowed to use this report for any purpose other than the specific one for which it was compiled by Robeco.

