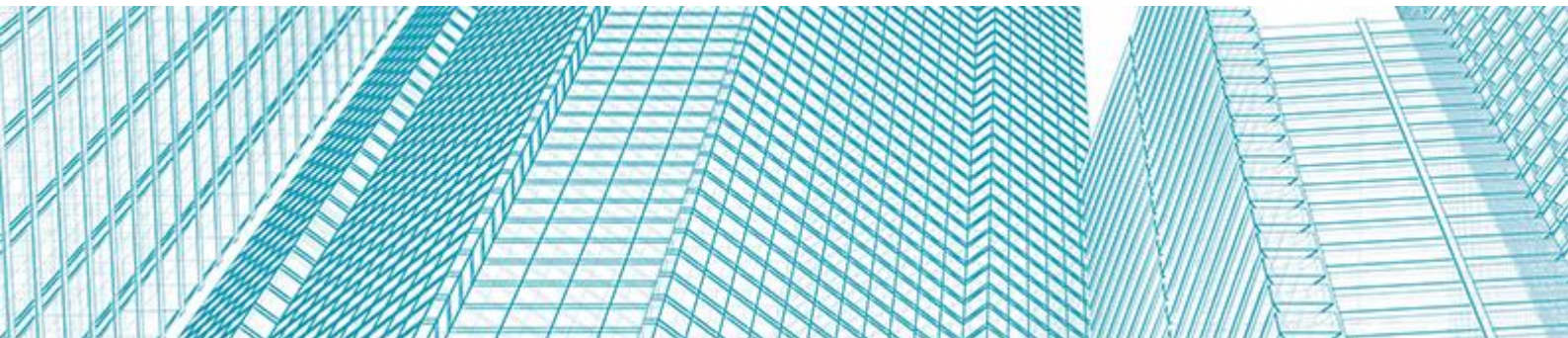


Border to Coast UK Listed Equity Fund



Proxy Voting Report

Period: January 1, 2019 - March 31, 2019

Votes Cast	177	Number of Meetings	12
For	160	With Management	159
Withhold	0	Against Management	17
Abstain	0	Other	1
Against	17		
Other	0		
Total	177	Total	177

In 6 (50%) out of 12 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
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
Diploma plc	1/16/2019	Elect John E. Nicholas	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Diploma plc	1/16/2019	Elect Nigel P. Lingwood	For	Against	Against Management	The nominee serves on the nomination committee which lacks sufficient diversity.	Annual
Diploma plc	1/16/2019	Elect Charles Packshaw	For	Against	Against Management	The nominee serves on the nomination committee which lacks sufficient diversity.	Annual
Diploma plc	1/16/2019	Elect Andrew P. Smith	For	Against	Against Management	The nominee serves on the nomination committee which lacks sufficient diversity.	Annual
Diploma plc	1/16/2019	Elect Anne Thorburn	For	Against	Against Management	The nominee serves on the nomination committee which lacks sufficient diversity.	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

Compass Group Plc	2/7/2019	Elect Paul S. Walsh	For	Against	Against Management	The CEO serves on the nominating committee, therefore the committee does not comply with the independence requirement. Instead of voting against the CEO, a vote against the chairman of the nominating committee will be instructed	Annual
Compass 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
Easyjet plc	2/7/2019	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Easyjet plc	2/7/2019	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Easyjet 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
Sage Group plc	2/27/2019	Elect Donald Brydon	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual

Disclaimer

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