

Border to Coast UK Listed Equity Alpha Fund



Proxy Voting Report

Period: January 01, 2020 – March 31, 2020

Votes Cast	471	Number of Meetings	29
For	412	With Management	411
Withhold	0	Against Management	59
Abstain	1	Other	1
Against	58		
Other	0		
Total	471	Total	471

In 79% of meetings we have cast one or more votes against management recommendation.

General Highlights

COVID-19 Impact on Voting Season

As companies attempt to come to grips with the new reality of a coronavirus pandemic, few aspects of 'business as usual' have remained untouched. The ritual of annual general shareholder meetings (AGMs) is no exception. Uncertainty abounds as news on postponed, cancelled, or revamped AGMs trickles in.

A likely outcome is that many shareholder meetings will be postponed. Countries have different legal timelines requiring companies to hold their AGMs after the closure of the fiscal year. While companies make the choice to postpone their AGMs individually, regulators have already extended the legal deadline to hold the AGM later in the year. Italy and the Netherlands will likely see much of the AGM activity concentrate around June, rather than the upcoming weeks as initially planned. That brings challenges of its own – investors expect certain markets to hold their AGMs at the same times each year and prepare accordingly. When these timelines are reshuffled, an even more concentrated season can mean less time to analyze important proposals at AGMs and to engage with issuers. It remains to be seen if this risk materializes.

Other shareholder meetings have moved online. Virtual meetings can have advantages, such as reduced costs, and better accessibility for shareholders, according to law firm Norton Rose Fullbright. But we have generally been wary of this trend. Even though more shareholder can tune in, the quality of debate can suffer drastically. The largest concern is an inability to ask questions or the board cherry-picking comments to respond to. Some best practices have emerged, such as opening a forum ahead of time for shareholders to submit queries, holding a live Q&A as would have been the case in person, and the (tele-)presence of all board members.

On the other end of the spectrum, some companies have simply streamed a video link on the internet. A shareholder meeting which shareholders are not invited to and does not give them a voice during the session can hardly be described as such.

In these circumstances, prudence is understandably top of mind. Companies should be given some leeway to minimize disruption and protect the health and safety of employees and shareholders. But the way in which companies do respond draws our attention once more to the importance of the annual general meeting, which helps to maintain board accountability towards shareholders.

Votes Against Management

In the following instances, 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
AB Dynamics plc	1/15/2020	Authority to Issue Shares w/ Preemptive Rights	For	Against	Against Management	The company has not provided sufficient information.	Annual
AB Dynamics plc	1/15/2020	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	The company has not provided sufficient information.	Annual
AB Dynamics plc	1/15/2020	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	Against	Against Management	The company has not provided sufficient information.	Annual
AB Dynamics plc	1/15/2020	Authority to Repurchase Shares	For	Against	Against Management	The company has not provided sufficient information.	Annual
AJ Bell plc	1/22/2020	Elect Les Platts	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
AJ Bell plc	1/22/2020	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
Benchmark Holdings Plc	3/12/2020	Remuneration Report (Advisory)	For	Against	Against Management	Long term awards are not linked to performance. The compensation plan lacks of clawback provisions.	Annual

Benchmark Holdings Plc	3/12/2020	Elect Peter George	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Brewin Dolphin Holdings	2/7/2020	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Brewin Dolphin Holdings	2/7/2020	Authority to Set Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Brewin Dolphin Holdings	2/7/2020	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
Countryside Properties plc	1/23/2020	Remuneration Report (Advisory)	For	Against	Against Management	Significant increase to base salary	Annual
Countryside Properties plc	1/23/2020	Elect David Howell	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Countryside Properties plc	1/23/2020	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
Crest Nicholson Holdings Plc	3/24/2020	Remuneration Report (Advisory)	For	Against	Against Management	The compensation plan does not disclose the CEO pay compared to median employee.	Annual
Future Plc	2/5/2020	Remuneration Report (Advisory)	For	Against	Against Management	Significant increase to base salary; Inadequate response to prior year dissent	Annual
Future Plc	2/5/2020	Remuneration Policy (Binding)	For	Against	Against Management	Inadequate response to prior year dissent	Annual

Future Plc	2/5/2020	Elect Richard N.L. Huntingford	For	Against	Against Management	Chairman of Nominating Committee and CEO serves on the committee.	Annual
Future Plc	2/5/2020	Elect Hugo Drayton	For	Against	Against Management	Poor response to prior year dissent	Annual
Future Plc	2/5/2020	Appointment of Auditor	For	Against	Against Management	Non-audit fees and the tenure of the auditor are excessive. We note that the company has provided an explanation of the high non-audit fees, given the additional advisory services with regard to listings and acquisitions. We also note that the company has completed a competitive tender, but due to significant M&A activity, has deferred the start of Deloitte's contract until 2021. Whilst we see the additional disclosure positively, we have repeatedly seen the same arguments used in the past years, leading to persistently excessive non-audit fees. We are therefore not ready to support this proposal.	Annual
Future Plc	2/5/2020	Authority to Set Auditor's Fees	For	Against	Against Management	Non-audit fees and the tenure of the auditor are excessive. We note that the company has provided an explanation of the high non-audit fees, given the additional advisory services with regard to listings and acquisitions. We also note that the company has completed a	Annual

						competitive tender, but due to significant M&A activity, has deferred the start of Deloitte's contract until 2021. Whilst we see the additional disclosure positively, we have repeatedly seen the same arguments used in the past years, leading to persistently excessive non-audit fees. We are therefore not ready to support this proposal.	
Future Plc	2/5/2020	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
Gooch & Housego	2/19/2020	Elect Peter F. Bordui	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. The nominee serves as Chair of the nominating committee and the board lacks sufficient diversity.	Annual
Gooch & Housego	2/19/2020	Elect David G. Bauernfeind	For	Abstain	Against Management	Proposal withdrawn	Annual
Grainger Plc	2/5/2020	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
Grainger Plc	2/5/2020	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Grainger Plc	2/5/2020	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

Hollywood Bowl Group PLC.	1/30/2020	Elect Peter Boddy	For	Against	Against Management	Chairman of the Board is not considered independent	Annual
Hyve Group Plc	1/23/2020	Remuneration Report (Advisory)	For	Against	Against Management	Given that the remuneration policy did receive majority shareholder approval, it is understandable that the board implemented the extraordinary LTIP grant. However, we find an issue in the fact that this grant fails to ensure long term alignment for the policy as implemented going forward. LTIP grants will be lower than STIP opportunity from FY2020 onwards, which fails to align with the idea of long term incentivisation and makes the implementation of the excessive one-off LTIP grant unsupportable in the past year.	Annual
Impax Asset Management Group Plc	3/19/2020	Appointment of Auditor	For	Against	Against Management	Non-audit fees are excessive.	Annual
Impax Asset Management Group Plc	3/19/2020	Authority to Set Auditor's Fees	For	Against	Against Management	Non-audit fees are excessive.	Annual
Imperial Brands Plc	2/5/2020	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
IntegraFin Holdings Plc	2/20/2020	Elect Michael Howard	For	Against	Against Management	Less than 75% Attendance	Annual

IntegraFin Holdings Plc	2/20/2020	Elect Christopher I.C. Munro	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
IntegraFin Holdings Plc	2/20/2020	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
IntegraFin Holdings Plc	2/20/2020	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
IntegraFin Holdings Plc	2/20/2020	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
Mitchells & Butlers plc	1/21/2020	Elect Eddie Irwin	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
Mitchells & Butlers plc	1/21/2020	Elect Bob Ivell	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote. The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Mitchells & Butlers plc	1/21/2020	Elect Josh Levy	For	Against	Against Management	Director is representative of significant shareholder and serves on the remuneration committee.	Annual
Mitchells & Butlers plc	1/21/2020	Elect Ronald A. Robson	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
Mitchells & Butlers plc	1/21/2020	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

Northgate plc	1/15/2020	Value Creation Plan	For	Against	Against Management	Potential for excessive payout	Ordinary
Northgate plc	1/15/2020	Remuneration Policy (Binding)	For	Against	Against Management	Potential for excessive payout	Ordinary
On the Beach Group plc	2/6/2020	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
Paragon Banking Group Plc	2/13/2020	Remuneration Report (Advisory)	For	Against	Against Management	The company provides excessive pension payments.	Annual
Paragon Banking Group Plc	2/13/2020	Elect Fiona Clutterbuck	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
RM plc	3/26/2020	Remuneration Report (Advisory)	For	Against	Against Management	The compensation plan does not disclose the CEO pay compared to median employee.	Annual
RWS Holdings plc	2/12/2020	Elect David Shrimpton	For	Against	Against Management	Non-audit fees exceed audit fees; Poor response to prior year dissent	Annual
RWS Holdings plc	2/12/2020	Elect Elisabeth A. Lucas	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
RWS Holdings plc	2/12/2020	Elect Tomas Kratchovil	For	Against	Against Management	Affiliate/Insider on compensation committee	Annual
RWS Holdings plc	2/12/2020	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
RWS Holdings plc	2/12/2020	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
RWS Holdings plc	2/12/2020	Waiver of Mandatory Takeover Requirement	For	Against	Against Management	Inadequate protection of minority shareholder interests	Annual
Safestore Hldgs Plc	3/18/2020	Elect David Hearn	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual

Safestore Hldgs Plc	3/18/2020	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	2/6/2020	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	2/6/2020	Elect Lawrence C. Pentz	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Victrex plc	2/6/2020	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

Disclaimer

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