

Border to Coast UK Listed Equity Alpha Fund



Proxy Voting Report

Period: January 01, 2021 – March 31, 2021

Votes Cast	421	Number of Meetings	38
For	379	With Management	379
Withhold	0	Against Management	42
Abstain	1	Other	0
Against	41		
Other	0		
Total	421	Total	421

In 56% of meetings we have cast one or more votes against management recommendation.

General Highlights

The importance of proxy voting

Proxy voting is a fundamental part of corporate governance. The so-called shareholder democracy, where investors have the power with their vote to influence corporate decisions or hold management to account, is of growing importance.

Throughout the years, we see significant changes in how shareholders' voting rights are exercised, and the impact this has. Over the last year and due to the Covid-19 pandemic, we saw voting mostly taking place digitally, and only few shareholders attending annual shareholder meetings in person. Still, investors managed to raise their concerns and achieve impact. That strengthens our view on the importance of proxy voting, and the difference it makes to companies' operations and decisions.

Another aspect that shows the importance of voting, is the increasing number of retail investors. Based on SEC figures, it is estimated that in 2020, approximately 47% of the households in the US owned shares in companies directly or through funds. Those retail investors entrusted their wealth, and subsequently their shareholder voting rights, to fund managers, making their proxy voting practices particularly impactful. Additionally, according to a Morningstar survey, more and more retail investors are interested in investing in sustainability-themed funds and are willing to show their sustainability beliefs when voting at companies' AGMs. This trend is expected to increase as more and more millennials are joining the pool of retail investors.

Over the last few years, there have been an increasing number of shareholder resolutions focusing on climate change and promoting social equity and justice. This has made it clear that shareholders are shifting their focus from short-term gains, to more long-term benefits, and this is translated in their proxy voting decisions as well. Companies recognize the pressure they are under and are beginning to act accordingly. The final element that we believe makes proxy voting critical, is that it is part of the fiduciary duty of the manager to the ultimate beneficiaries. At the same time, shareholders have a duty towards society, in the sense that the companies they own ought to have an ethical and social behavior as a norm. This is the essence of what makes proxy voting an important link in the investing chain, and a key component of stewardship: exercising our rights as shareholders gives us the opportunity to have a say on matters that transcend traditional corporate governance matters, as we seek to encourage progress on sustainability in the belief that this contributes to long-term value creation.

Boards under scrutiny in wake of pandemic

For the 2021 voting season, shareholders, regulators, and other stakeholders have expanding expectations for board action in the wake of the pandemic. Boards of directors are being prompted to address financial and social pressures, a reimagined workplace, evolving regulatory demands and increased scrutiny on environmental, social and governance (ESG) activities.

Although the frequency and subject matter of shareholder proposals vary significantly across markets, one new climate-focused proposal gaining significant traction this proxy season is the 'Say on Climate' advisory vote. Proposals requesting a 'Say on Climate' vote demand that a company provide shareholders with the opportunity to approve of the company's climate policies and strategies on a consultative basis, like 'Say on Pay' proposals do for executive remuneration. More specifically, this new proposal requests that companies annually report emissions data and reduction strategies in a manner consistent with the Task Force on Climate-related Financial Disclosures' (TCFD)

framework. Failing a 'Say on Climate' proposal could also trigger votes against the nomination of responsible directors if insufficient actions have been taken to address shareholders' climate related concerns.

On another note, expectations around board oversight of human capital management (HCM) and corporate culture are projected to increase. The economic impact of the pandemic and social justice movements in many regions have sparked demand for disclosure of more HCM data such as gender pay gaps, safety incidents and employee turnover. Moreover, boards, especially at companies with large numbers of at-risk or furloughed employees, will also be expected to disclose how the pandemic's impact across their workforces was considered in reconfiguring pay for senior executives.

Lastly, many companies around the world are expected to continue to hold virtual-only meetings for at least the first half of 2021. Last voting season, shareholders expressed significant concerns regarding the inability to ask questions or to vote at virtual meetings. While several solutions have been provided by some participants in the proxy voting chain to facilitate access to meetings, companies will likely be more scrutinized for their handling of online meetings. Especially if companies experience technical mishaps or hold audio-only meetings with limited opportunities for shareholders' questions and dialogue.

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
On the Beach Group plc	2/5/2021	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
AJ Bell plc	1/27/2021	Elect Les Platts	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Grainger Plc	2/10/2021	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	2/9/2021	Remuneration Report (Advisory)	For	Against	Against Management	The compensation plan does not disclose the CEO pay compared to median employee. Long term awards are not linked to performance. The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan. The compensation plan lacks	Annual

						of clawback provisions under the Long-Term Incentive Plan.	
Impax Asset Management Group Plc	3/18/2021	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
Impax Asset Management Group Plc	3/18/2021	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Future Plc	2/10/2021	Remuneration Policy (Binding)	For	Against	Against Management	Potential for excessive payouts	Annual
Future Plc	2/10/2021	Remuneration Report (Advisory)	For	Against	Against Management	Inadequate response to prior year dissent	Annual
Future Plc	2/10/2021	Elect Hugo Drayton	For	Against	Against Management	Insufficient response to shareholder dissent	Annual
Future Plc	2/10/2021	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	2/10/2021	Value Creation Plan	For	Against	Against Management	Potential for excessive payouts	Annual
Hyve Group Plc	1/21/2021	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
Hyve Group Plc	1/21/2021	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Brewin Dolphin Holdings	2/5/2021	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
Avon Rubber plc	1/29/2021	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies	Annual

						becoming involved in funding political processes	
Gooch & Housego	2/24/2021	Remuneration Report (Advisory)	For	Against	Against Management	The compensation plan does not disclose the CEO pay compared to median employee.	Annual
Gooch & Housego	2/24/2021	Elect Gary Bullard	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
Hollywood Bowl Group PLC.	1/29/2021	Remuneration Report (Advisory)	For	Against	Against Management	Adjustment of in-flight awards	Annual
Countryside Properties plc	2/5/2021	Elect David Howell	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Countryside Properties plc	2/5/2021	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
Cineworld Group	1/25/2021	Remuneration Policy (Binding)	For	Against	Against Management	The executive directors hold shares for less than two years upon leave.	Ordinary
Cineworld Group	1/25/2021	Long-Term Incentive Plan	For	Against	Against Management	Share price hurdle; Change of control provision; Potential for Excessive Quantum	Ordinary
Victrex plc	2/12/2021	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies	Annual

						becoming involved in funding political processes	
RWS Holdings plc	2/10/2021	Remuneration Report (Advisory)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Annual
RWS Holdings plc	2/10/2021	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
RWS Holdings plc	2/10/2021	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
IntegraFin Holdings Plc	3/8/2021	Elect Richard Cranfield	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
IntegraFin Holdings Plc	3/8/2021	Elect Michael Howard	For	Against	Against Management	Less than 75% Attendance	Annual
IntegraFin Holdings Plc	3/8/2021	Remuneration Report (Advisory)	For	Against	Against Management	The company does not have formalized shareholding requirement, nor does it have an LTI plan in place, therefor we are concerned the remuneration structure is not appropriately tied to performance in the long term.	Annual
IntegraFin Holdings Plc	3/8/2021	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
IntegraFin Holdings Plc	3/8/2021	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
IntegraFin Holdings Plc	3/8/2021	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	2/24/2021	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic	Annual

						implications of companies becoming involved in funding political processes	
Mitchells & Butlers plc	3/24/2021	Remuneration Policy (Binding)	For	Against	Against Management	Long term awards are not linked to performance.	Annual
Mitchells & Butlers plc	3/24/2021	Restricted Share Plan	For	Against	Against Management	Long term awards are not linked to performance.	Annual
Mitchells & Butlers plc	3/24/2021	Elect Eddie Irwin	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
Mitchells & Butlers plc	3/24/2021	Elect Bob Ivell	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. Insufficient response to shareholder dissent. Board refreshment concerns.	Annual
Mitchells & Butlers plc	3/24/2021	Elect Ronald A. Robson	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
Mitchells & Butlers plc	3/24/2021	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	2/3/2021	Remuneration Report (Advisory)	For	Against	Against Management	Significant salary on appointment	Annual
Imperial Brands Plc	2/3/2021	Elect Thérèse Esperdy	For	Abstain	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity, but has committed to resolve this going forward.	Annual

Imperial Brands Plc	2/3/2021	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
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