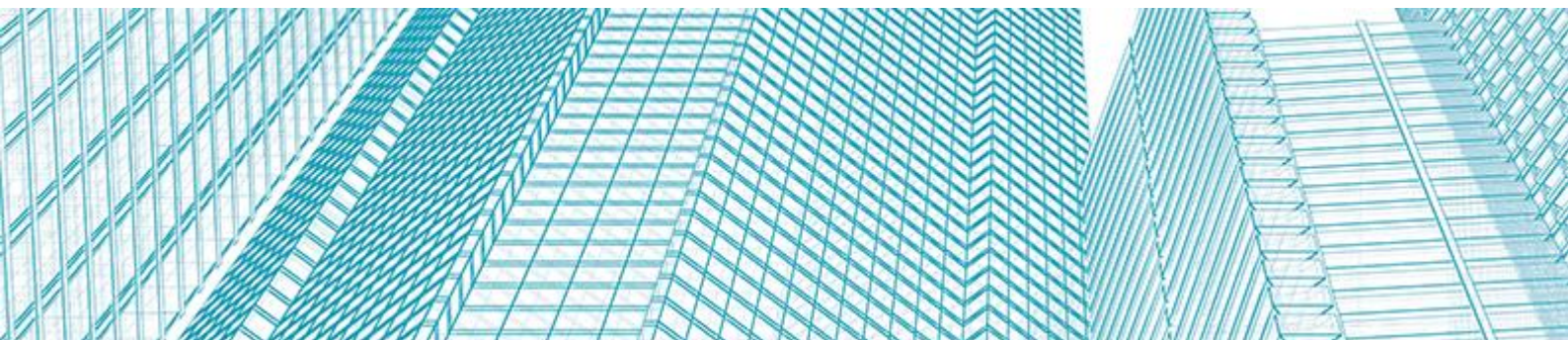


Border to Coast UK Listed Equity Fund



Proxy Voting Report

Period: January 01, 2020 – March 31, 2020

Votes Cast	235	Number of Meetings	14
For	219	With Management	219
Withhold	0	Against Management	16
Abstain	0	Other	0
Against	16		
Other	0		
Total	235	Total	235

In 57% 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
Beazley Plc	3/25/2020	Appointment of Auditor	For	Against	Against Management	Non-audit fees are excessive.	Annual
Beazley Plc	3/25/2020	Authority to Set Auditor's Fees	For	Against	Against Management	Non-audit fees are excessive.	Annual
Compass Group Plc	2/6/2020	Remuneration Report (Advisory)	For	Against	Against Management	The company has provided excessive pension contributions.	Annual
Compass 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
Diploma plc	1/15/2020	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	1/15/2020	Remuneration Report (Advisory)	For	Against	Against Management	Recruitment package for incoming CEO is considered inadequate and not sufficiently linked to performance.	Annual
Easyjet plc	2/6/2020	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Easyjet plc	2/6/2020	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual

Easyjet 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
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
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
Sage Group plc	2/25/2020	Elect Donald Brydon	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Sage Group plc	2/25/2020	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
Tui AG	2/11/2020	Remuneration Policy	For	Against	Against Management	Executive service contracts exceed 1 year. Amendments are not in the best interests of shareholders.	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.

