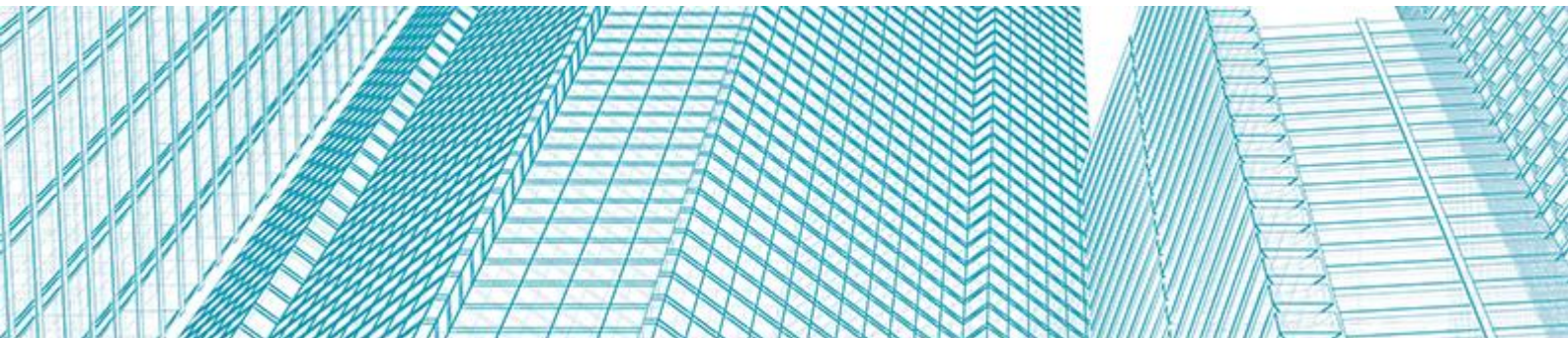


Border to Coast UK Listed Equity Fund



Proxy Voting Report

Period: July 01, 2018 - September 30, 2018

Votes Cast	714	Number of Meetings	43
For	632	With Management	633
Withhold	0	Against Management	81
Abstain	1		
Against	81		
Other	0		
Total	714	Total	714

In 32 (74%) out of 43 meetings we have cast one or more votes against management recommendation.

Voting Highlights

Berkeley Group Holdings - 09/05/2018 - United Kingdom

Proposal: Executive Compensation

Berkeley Group Holdings plc. is a British residential construction company that operates five subsidiary construction companies around London and southern England. The company mainly focuses on higher-end neighborhood and urban development projects ranging from single-family homes to luxury apartment building and flats in London.

At last year's shareholder meeting, Berkeley implemented several changes in its executive pay package in order to address shareholders' concerns, one of these being the inclusion of total remuneration caps. We remain concerned regarding the overall structure of the incentive plan despite the changes put forward. As a result, we voted against Berkeley's remuneration report included in its annual shareholder meeting for the fourth consecutive year. Prior to casting our votes at this shareholder meeting we had the opportunity to discuss our concerns with Berkeley's Investor Relations department, covering several critical components of the company's executive pay package.

The company has a rather unusual long-term incentive plan (LTIP) in place in comparison to the market standard. It awards stock options that vest and become exercisable in annual tranches based on cumulative return targets. We are concerned that the current LTIP performance approach provides incentives to prioritize cash returns rather than other potential long-term investments better aligned with ensuring a sustainable business growth. Performance hurdles for the LTIP might actually encourage management to adopt a short-term focus. We encourage companies to include cash-generating metrics under the annual bonus, and focus their long-term variable pay on performance metrics related to their business strategy.

Awards provided under the LTIP are granted solely in stock options. Although we encourage companies to provide equity awards to further align the interest of management and shareholders, certain stock awards such as stock options are less desirable. Options provide unlimited upside advantages to executives but not a proportional downside risk. We suggest companies to limit the use of stock options up to half of the long term incentive plan, combining these with diverse award types such as performance stock units.

Executive pay packages shall incentivize management to outperform. Therefore it's crucial to define a set of ambitious performance targets that motivates management to go the extra mile to ensure long-term shareholder value creation. Under the company's annual bonus it can be seen that actual performance achieved under ROE (39.3%) and Net Asset Value (22.6%) significantly

outperforms the targets defined by the remuneration committee, being 30% and 5% respectively. Although the company experienced a very high ROE reflecting the path from their development business segment, they expect a more adverse operating environment in the upcoming years which will adjust the company's income statement to a more reasonable level of profit. We encouraged the company to adjust the performance targets to better reflect the business context.

At the company's shareholder meeting only 7.5% of the shareholders voted against this resolution. We will continue our engagement discussions with Berkeley providing them with constructive feedback regarding their pay practices, to ensure it aligns better executive pay and performance over the long term.

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	With Or Against Management	Vote Note
Marks & Spencer Group	7/10/2018	Remuneration Report (Advisory)	Against Management	The performance period is too short.
Marks & Spencer Group	7/10/2018	Elect Archie Norman	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.
Marks & Spencer Group	7/10/2018	Authorisation of Political Donations	Against Management	oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes
JPMorgan European Smaller Companies Trust Plc	7/10/2018	Elect Carolan Dobson	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.
Aveva Group	7/11/2018	Remuneration Report (Advisory)	Against Management	Significant increase of salary on appointment; Poor award structure
Aveva Group	7/11/2018	Elect Philip Aiken	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.
Aveva Group	7/11/2018	Appointment of Auditor	Against Management	The tenure of the auditor is excessive.
Aveva Group	7/11/2018	Increase in NED Fee Cap	Against Management	Significant increase in chair's fee
Aveva Group	7/11/2018	Approve Performance and Retention Award (James Kidd)	Against Management	Excessive quantum; Poor award structure
Aveva Group	7/11/2018	Approve Performance and Retention Award (David Ward)	Against Management	Excessive quantum; Poor award structure
BT Group	7/11/2018	Elect Jan P. du Plessis	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.
BT Group	7/11/2018	Authorisation of Political Donations	Against Management	oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes
Sainsbury (J) plc	7/11/2018	Elect David Tyler	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.
Sainsbury (J) plc	7/11/2018	Authorisation of Political Donations	Against Management	oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes

LondonMetric Property Plc	7/11/2018	Elect Patrick Vaughan	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.
Templeton Emerging Markets Investment Trust Plc	7/12/2018	Elect Paul Manduca	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.
Land Securities Group	7/12/2018	Authorisation of Political Donations	Against Management	oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes
First Group	7/17/2018	Elect Wolfhart Hauser	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.
First Group	7/17/2018	Appointment of Auditor	Against Management	The tenure of the auditor is excessive.
First Group	7/17/2018	Authority to Set Auditor's Fees	Against Management	The tenure of the auditor is excessive.
First Group	7/17/2018	Authorisation of Political Donations	Against Management	oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes
British Land Co plc	7/17/2018	Elect John Gildersleeve	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.
British Land Co plc	7/17/2018	Authorisation of Political Donations	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes
British Land Co plc	7/17/2018	Amendments to Articles	Against Management	Proposal is not presented as separate resolutions, bundles 14 different changes into a single proposal
Severn Trent plc	7/18/2018	Appointment of Auditor	Against Management	The tenure of the auditor is excessive. Excessive non-audit fees for the past 3 years.
Severn Trent plc	7/18/2018	Authorisation of Political Donations	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes
Experian Plc	7/18/2018	Remuneration Report (Advisory)	Against Management	Narrow incentive structure
Experian Plc	7/18/2018	Elect George Rose	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.
Experian Plc	7/18/2018	Appointment of Auditor	Against Management	Excessive non-audit fees for the past 3 years.
Experian Plc	7/18/2018	Authority to Set Auditor's Fees	Against Management	Excessive non-audit fees for the past 3 years.
Electrocomponents plc	7/19/2018	Elect Peter Johnson	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.
Caledonia Investments plc	7/19/2018	Elect David C. Stewart	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. Average tenure at the board level considered excessive

Caledonia Investments plc	7/19/2018	Appointment of Auditor	Against Management	Excessive non-audit fees for the past 3 years.
Caledonia Investments plc	7/19/2018	Authority to Set Auditor's Fees	Against Management	Excessive non-audit fees for the past 3 years.
Harbourvest Global Private Equity	7/19/2018	Elect Michael Bunbury	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.
Harbourvest Global Private Equity	7/19/2018	Appointment of Auditor	Against Management	Excessive non-audit fees for the past 3 years.
Edinburgh Investment Trust plc	7/19/2018	Elect Glen Suarez	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.
Edinburgh Investment Trust plc	7/19/2018	Appointment of Auditor	Against Management	The tenure of the auditor is excessive.
Edinburgh Investment Trust plc	7/19/2018	Authority to Set Auditor's Fees	Against Management	The tenure of the auditor is excessive.
Mothercare plc	7/19/2018	Remuneration Report (Advisory)	Against Management	Long term awards are not linked to performance. The performance period is too short.
Mothercare plc	7/19/2018	Elect Clive Whiley	Against Management	Director is not independent and serves on the Nomination Committee that lacks sufficient independence. The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.
Mothercare plc	7/19/2018	Authorisation of Political Donations	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes
Babcock International Group plc	7/19/2018	Elect Michael Turner	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.
Babcock International Group plc	7/19/2018	Appointment of Auditor	Against Management	The tenure of the auditor is excessive.
Babcock International Group plc	7/19/2018	Authority to Set Auditor's Fees	Against Management	The tenure of the auditor is excessive.
Babcock International Group plc	7/19/2018	Authorisation of Political Donations	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes
SSE Plc.	7/19/2018	Elect Richard Gillingwater	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.
SSE Plc.	7/19/2018	Appointment of Auditor	Against Management	The tenure of the auditor is excessive. Excessive non-audit fees for the past 3 years.
SIMEC Atlantis Energy Limited	7/19/2018	Remuneration Report (Advisory)	Against Management	Plan does not disclose performance targets.
SIMEC Atlantis Energy Limited	7/19/2018	Appointment of Auditor	Against Management	Non -audit fees are considerably in excess of audit fees in the year under review, and on a three year aggregate basis

SIMEC Atlantis Energy Limited	7/19/2018	Elect Mark Edward Monckton Elborne	Against Management	The nominee is not independent and serves on the Audit Committee that lacks sufficient independence.
SIMEC Atlantis Energy Limited	7/19/2018	Elect George Jay Hambro	Against Management	Affiliate/Insider on nominating/governance committee
SIMEC Atlantis Energy Limited	7/19/2018	Elect Timothy James Cornelius	Against Management	Board is not sufficiently independent; Affiliate/Insider on nominating/governance committee
SIMEC Atlantis Energy Limited	7/19/2018	Authority to Issue Shares w/o Preemptive Rights	Against Management	Potential dilution exceeds recommended threshold
SIMEC Atlantis Energy Limited	7/19/2018	Authority to Issue Shares Pursuant to Share Plans	Against Management	Plan does not disclose performance targets.
Homeserve	7/20/2018	Elect J.M. Barry Gibson	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.
Homeserve	7/20/2018	Appointment of Auditor	Against Management	The tenure of the auditor is excessive. Excessive non-audit fees for the past 3 years.
Homeserve	7/20/2018	Authority to Set Auditor's Fees	Against Management	The tenure of the auditor is excessive. Excessive non-audit fees for the past 3 years.
TR Property Investment Trust plc	7/24/2018	Elect Hugh Seaborn	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.
Qinetiq Group	7/25/2018	Elect Mark Elliott	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.
Qinetiq Group	7/25/2018	Authorisation of Political Donations	Against Management	oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes
Tate & Lyle plc	7/26/2018	Remuneration Report (Advisory)	Against Management	The performance period under the long term incentive plan is too short.
Tate & Lyle plc	7/26/2018	Elect Gerry Murphy	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.
Tate & Lyle plc	7/26/2018	Authorisation of Political Donations	Against Management	oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes
Johnson Matthey plc	7/26/2018	Authorisation of Political Donations	Against Management	oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes
Vodafone Group plc	7/27/2018	Authorisation of Political Donations	Against Management	oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes
Vodafone Group plc	7/27/2018	Amendments to Articles	Against Management	Amendments are not presented as separate resolutions
National Grid Plc	7/30/2018	Authorisation of Political Donations	Against Management	oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes

Syncona Limited	7/31/2018	Elect Jeremy Tigue	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.
Syncona Limited	7/31/2018	Elect Tom Henderson	Against Management	The Nominating Committee lacks sufficient independence.
Jupiter Green Investment Trust	9/4/2018	Elect Polly Courtice	Against Management	Insufficient number of directors on board
Berkeley Group Holdings	9/5/2018	Remuneration Report (Advisory)	Against Management	Long term awards are not linked to performance.
Berkeley Group Holdings	9/5/2018	Elect Tony Pidgley	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. The nominee serves on the Nominating Committee that lacks sufficient independence.
Berkeley Group Holdings	9/5/2018	Elect Adrian David Man Kiu LI	Against Management	Serves on too many boards
Berkeley Group Holdings	9/5/2018	Authorisation of Political Donations	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes
Ashtead Group plc	9/11/2018	Remuneration Report (Advisory)	Against Management	Significant increase in remuneration upon promotion
Ashtead Group plc	9/11/2018	Elect Geoff Drabble	Against Management	The nominee serves on the Nominating Committee that lacks sufficient independence.
Ashtead Group plc	9/11/2018	Appointment of Auditor	Against Management	The tenure of the auditor is excessive.
Ashtead Group plc	9/11/2018	Authority to Set Auditor's Fees	Against Management	The tenure of the auditor is excessive.
Diageo plc	9/20/2018	Elect HO Kwon Ping	Against Management	Serves on too many boards
Diageo plc	9/20/2018	Authorisation of Political Donations	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes
Alstom	7/17/2018	Elect Philippe Marien (Bouygues SA)	Against Management	The nominee is not independent and serves on the Audit Committee that lacks sufficient independence.

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.

