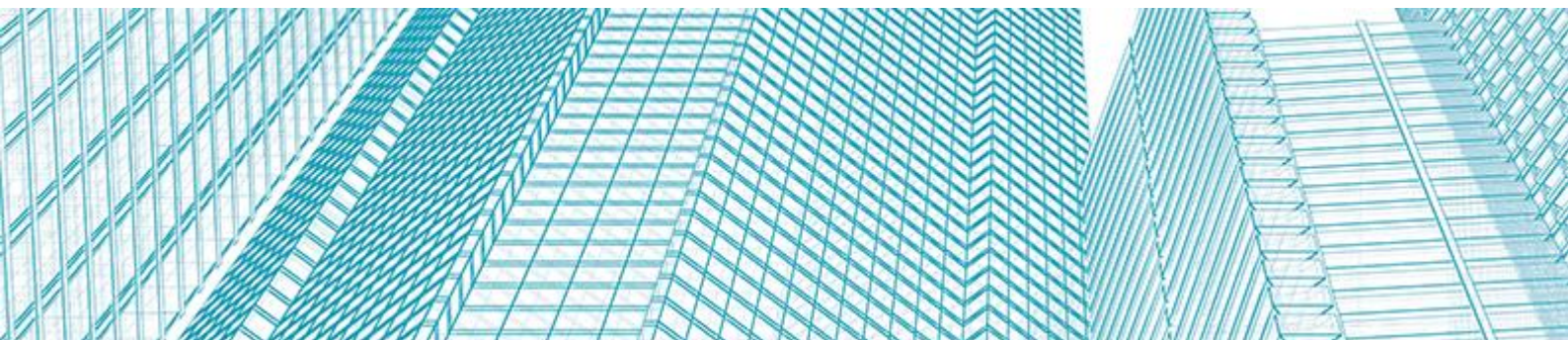


Border to Coast UK Listed Equity Alpha Fund



Proxy Voting Report

Period: October 01, 2020 – December 31, 2020

Votes Cast	312	Number of Meetings	29
For	283	With Management	282
Withhold	0	Against Management	30
Abstain	0	Other	0
Against	29		
Other	0		
Total	312	Total	312

In 62% of meetings we have cast one or more votes against management recommendation.

General Highlight

Diversity at large

Diversity matters among employees, as well as among management and the board. The gains of diversity can be significant throughout the whole organization. Several researchers show that diversity corresponds with improved financial performance, but also to higher employee retention rates, stronger employee engagement, and higher talent acquisition. Companies have throughout the years realized that board composition should reflect various stakeholders, and diversity in the board leads to an enhanced decision-making process and less “groupthink”.

This year has shown that not only companies, but society as a whole, is facing various challenges. Addressing complex and urgent problems like a pandemic, climate change, biodiversity loss, and political conflict requires a multi-dimensional approach. A diverse group of people with a varied skill set and background is best placed to succeed.

Regarding gender diversity, data on a global level shows that women hold only 16.7% of the board seats at publicly traded firms. Northern and Western Europe have the highest female representation on the board, followed by the US and Canada, and Latin America and the Middle East taking the bottom of the ranking. Imposing quotas in some countries in the last years has assisted in raising female representation, but more action is needed from companies themselves. Shareholders can play a role through their votes at AGMs and engagement.

The challenge of increasing gender diversity is also followed by the challenge of achieving better ethnic diversity. The #MeToo movement, followed by the recent protests against racial injustice and police brutality in the US, has led many companies and organizations to evaluate ways and create a plan that focuses on a systemic transformation. Racial diversity is critical to sustainable growth and addressing issues of injustice would benefit the economy greatly. Investors’ ability to structurally challenge insufficient ethnic diversity on boards is constrained by the complexities of fair and accurate data collection.

Diversity is a complex and constantly evolving notion. Gender and racial diversity have a firm spot on corporates’ radar. Nevertheless, lesbian, gay, bisexual, transsexual, and queer (LGBTQ) representation on the board is usually not in the scope of corporate governance standards, and it is estimated that there are fewer than 10 openly LGBTQ members on Fortune 500 boards. A positive development was Nasdaq’s decision at the beginning of December, to file a request with the SEC to require its 3,300 listed companies to have or explain why they do not have, at least one female board member and one board member who identifies as either an under-represented minority or LGBTQ. This decision emphasizes the greater need for transparency around diversity and shows that though progress has been made, there are many human rights issues in this arena still to be addressed.

Voting Highlights

BHP Group Plc - 10/15/2020 – United Kingdom

Proposal: Several Shareholder Resolutions

BHP Group engages in the natural resources business worldwide. It operates through Petroleum, Copper, Iron Ore, and Coal segments.

At BHP's Annual meeting, the Australasian Centre for Corporate Responsibility (ACCR) raised their concerns on ESG related issues by submitting three shareholder proposals (SHPs). The first proposal regarding facilitating nonbinding proposals is a recurring shareholder proposal in Australia where current regulations do not enable advisory resolutions to be brought forward by shareholders. This is contrary to other jurisdictions such as the US and UK where such advisory shareholder proposals are common practice. We believe the ability to bring forward advisory proposals strengthens shareholder power and thus supported this proposal.

The second SHP regarding cultural heritage protection was withdrawn by the ACCR after they brokered an outcome with BHP directly. The original resolution requested that the company take several steps to protect indigenous cultural heritage sites. This proposal followed Rio Tinto's controversial detonation of the Juukan Gorge, a 46,000-year-old aboriginal site. Although Rio Tinto had consent, this consent was granted prior to the uncovering of further artifacts. Following the incident, Australian lawmakers are reviewing the current legislation. The SHP was meant to ensure that BHP took appropriate steps to prevent similar events from occurring in the interim period before the legislation is revised. Although BHP was unresponsive at first, in the end the group's Chairman met with the Alliance, a coalition of more than 20 Aboriginal and Torres Strait Islander organizations and leaders from across Australia. Following the meeting, BHP committed to: Implement principles jointly developed with the Alliance to strengthen Free, Prior and Informed Consent (FPIC) in agreement making; Support national and state cultural heritage legislative reform that ensure FPIC in agreement making for Traditional Owners and Aboriginal Land Councils; Establish keeping places that are reflective of Traditional Owners' values and culture, that are a source of pride where artefacts can be stored and visited; Cultural mapping; and prescribed bodies corporate funding (PBC's manage native titles on behalf of the traditional owners). This outcome is a great example of the power that even non-binding shareholder resolutions can have.

The last SHP that was brought forward to BHP's AGM asked that the Company review the advocacy activities of its industry associations in relation to COVID-19. Although the SHP is understandable given some trends in the industry, BHP far exceeds its peers both in its analysis and disclosures related to industry associations as well as its environmental and climate commitments. Therefore, we did not feel it was appropriate to support this SHP as it neglects BHP leadership in this area, and voted against the resolution.

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
BHP Group Plc	10/15/2020	Elect Ken N. MacKenzie	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
BHP Group Plc	10/15/2020	Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	For	Against Management	ACCR and other proponents have regularly placed this type of resolution on the ballots of Australian companies as a procedural means of allowing for the substantive advisory resolutions. We believe such proposals strengthen shareholder power and are beneficial and thus would support this proposal.	Annual
BHP Group Plc	10/15/2020	Shareholder Proposal Regarding Cultural Heritage Protection	Against	For	Against Management	In light of current scandals at the competitors we acknowledge the importance of the issue. Although we recognize that BHP has better governance structures already in place compared to Rio Tinto we believe that supporting the SHP will help emphasize the importance that shareholders give to the topic and	Annual

Genus plc	11/25/2020	Appointment of Auditor	For	Against	Against Management	encourage BHP to remain vigilant and impose standards that exceed the current regulatory framework. The tenure of the auditor is excessive.	Annual
Genus plc	11/25/2020	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Asos plc	11/26/2020	Remuneration Report (Advisory)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Annual
Asos plc	11/26/2020	Elect Adam Crozier	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
Asos plc	11/26/2020	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
Abcam	12/4/2020	Remuneration Report (Advisory)	For	Against	Against Management	Concerning pay practices	Annual
Watches Of Switzerland Group Plc	10/14/2020	Remuneration Report (Advisory)	For	Against	Against Management	CEO one-off stock option grant worth 6 million has a vesting period of less than three years	Annual
Watches Of Switzerland Group Plc	10/14/2020	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

Frontier Developments Plc	10/21/2020	Elect David Gammon	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
Frontier Developments Plc	10/21/2020	Elect James G. Mitchell	For	Against	Against Management	Less than 75% Attendance	Annual
Frontier Developments Plc	10/21/2020	Elect David J. Walsh	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Redde Northgate Plc	10/28/2020	Remuneration Report (Advisory)	For	Against	Against Management	Potential misalignment between remuneration and the stakeholder experience	Annual
Redde Northgate Plc	10/28/2020	Remuneration Policy (Binding)	For	Against	Against Management	The executive directors hold shares for less than two years upon leave.	Annual
Redde Northgate Plc	10/28/2020	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
Redde Northgate Plc	10/28/2020	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Ricardo plc	11/12/2020	Elect Terry Morgan	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
Clinigen Group Plc	11/26/2020	Elect Alan K. Boyd	For	Against	Against Management	Related party transactions	Annual
Clinigen Group Plc	11/26/2020	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
DFS Furniture Plc	11/13/2020	Remuneration Report (Advisory)	For	Against	Against Management	Significant increase in base salary	Annual
Go-Ahead Group plc	11/24/2020	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

Volusion Group Plc	12/11/2020	Elect Paul Hollingworth	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
Volusion Group Plc	12/11/2020	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
Softcat Plc	12/10/2020	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
Blanco Technology Group Plc	12/15/2020	Remuneration Report (Advisory)	For	Against	Against Management	The compensation plan does not disclose the CEO pay compared to median employee. The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Annual
Bellway plc	12/11/2020	Remuneration Policy (Binding)	For	Against	Against Management	The executive directors hold shares for less than two years upon leave.	Annual
SIG plc	11/17/2020	Remuneration Policy (Binding)	For	Against	Against Management	Long term awards are not linked to performance.	Ordinary
SIG plc	11/17/2020	Adoption of Restricted Share Plan	For	Against	Against Management	Long term awards are not linked to performance.	Ordinary

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