

Confidential

SUMMARY | 01.10.2025 - 31.12.2025

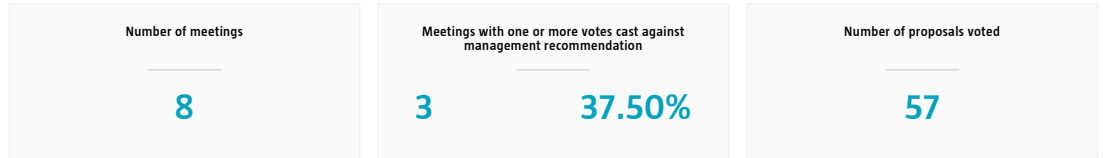
Proxy voting report

Border to Coast Pensions Partnership Limited -
Listed Alternatives Funds

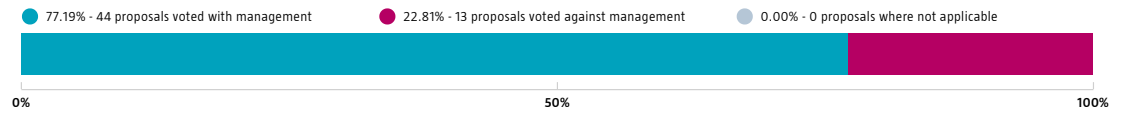
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Portfolio Statistics

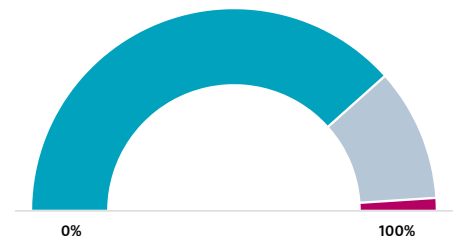


Voting Activities by Management Recommendation



Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
For	77.19%	44
Against	21.05%	12
Withhold	1.75%	1



Voting Activities by Region

Region	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Europe	4	50.00%	33	63.64%		36.36%
North America	2	50.00%	3	66.67%		33.33%
United Kingdom	1	0.00%	17	100.00%		0.00%
Oceania	1	0.00%	4	100.00%		0.00%

Voting Activities by Sector


Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Financials	5	40.00%	41	85.37%		14.63%
Industrials	2	0.00%	6	100.00%		0.00%
Other	1	100.00%	10	30.00%		70.00%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	With	% proposals voted based on management recommendation	
			50%	Against
Audit/Financials	12	50.00%		50.00%
Board Related	22	81.82%		18.18%
Capital Management	10	100.00%		0.00%
Changes to Company Statutes	2	100.00%		0.00%
Compensation	8	62.50%		37.50%
Mergers & Acquisitions	1	100.00%		0.00%

Voting Report

Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation		
		With	50%	Against
Meeting Administration	2	100.00%		0.00%

General Highlights

Governing the firewall: Corporate governance in an age of cyber risks

The growing frequency of cybersecurity incidents underscores a critical governance challenge: how can boards ensure robust oversight of evolving digital risks to ensure that the interests of companies and their stakeholders are protected?

Today, one of the most pressing risks for companies is cybercrime, which is using new technologies to exploit vulnerabilities in corporate systems and target organizations in innovative ways. These digital threats pose a critical governance challenge in an era where technology is outpacing the regulation needed to control it, and traditional risk controls tend to fall short. Failure to guard against these cyber incidents has led to considerable controversies at shareholder meetings in recent years, as stakeholders disagree on how best to address security failings and accountability for them.

The growing frequency of cybersecurity incidents thus underscores a critical governance challenge: how can boards ensure robust oversight of evolving digital risks to ensure that the interests of companies and their stakeholders are protected?

Developments, dangers, and directives

According to the World Economic Forum's 2025 cybersecurity report, cyberattacks are increasing, both in volume and sophistication. This was evidenced on 13 November, when AI startup Anthropic reported the first-ever corporate cyberattacks executed without substantial human involvement through the use of sophisticated AI agents. With the release of ever-more powerful AI capabilities, cybersecurity risks are likely to grow even further in their scale and severity.

These growing dangers have prompted regulators to take strong action. In 2022, the European Union adopted the NIS2 directive, which explicitly places responsibility for approving and overseeing cybersecurity risk measures on the management boards of public and private sector organizations, among other requirements. In 2023, the US Securities and Exchange Commission (SEC) mandated that companies report on cyber incidents promptly and disclose both management and the board's oversight processes for cybersecurity on an annual basis. Most recently, in 2025, the UK published a Cyber Governance Code, laying out principles and practices for directors to effectively manage digital risks. Holistically, these reforms have firmly established cybersecurity as both an executive and board-level responsibility across key markets.

Breaches of these responsibilities have led to significant repercussions, with executives held personally liable for failings. For example, in 2023, the SEC charged the Chief Information Security Officer of SolarWinds with fraud following a cyberattack, alleging that investors were misled about the company's cybersecurity standards.

Boardroom shake-ups

In response to recent developments in the cybersecurity space, there has been a growing formalization of cyber oversight among public companies. A 2025 report by Glass Lewis identified that 74% of companies in the Russell 3000 Index have formally codified cybersecurity responsibilities at full board or committee level. According to EY, this rises to 96% for members of the Fortune 100. The majority of companies have incorporated this responsibility into the mandates of their Audit Committees. However, some others have already established dedicated Risk Committees to tackle this role. A smaller number of organizations have gone as far as establishing dedicated Technology Committees, charged with overseeing all emerging digital concerns.

As a result, demand for directors with cybersecurity experience has increased dramatically. Among the Fortune 100, 73% now disclose cybersecurity as a desirable area of board expertise, compared with just 27% in 2019. While some companies have recruited the relevant talent, the majority pursue regular training efforts on cybersecurity for individual directors. Such regular trainings are not only an increasing requirement of legislation, but also of investor expectations.

Carrot or stick?

Managements are typically compensated through a mix of fixed and variable remuneration packages to ensure that pay outcomes align with company performance and shareholder experience. Given that cybersecurity incidents can be highly material for companies and shareholders, an increasing number of companies and investors advocate for compensation plans to include cybersecurity considerations. The question then becomes – how?

While some compensation structures assess qualitative metrics around risk management, most do not. Thus, when material incidents occur, boards have resorted to the use of discretionary penalizations to adjust compensation outcomes. However, this approach raises challenges, particularly when company stakeholders hold diverging expectations over the appropriateness or scale of these adjustments. These tensions have resulted in dissent against relevant agenda items, notably Say-on-Pay votes, at several shareholder meetings throughout the year.

To avoid contention over discretionary adjustments, a growing number of companies are instead choosing

to introduce cybersecurity-related performance metrics in their executive compensation programs. This has the positive effect of establishing more formulaic methods for assessing cybersecurity performance, and proactively incentivizing effective risk management, rather than just responding to incidents.

However, excessively subjective metrics can complicate assessments of performance on the topic. Furthermore, some investors question whether executives should be compensated for non-events. Ultimately, boards must balance proactive incentives for maintaining robust cybersecurity systems, with decisive repercussions for any material failings.

Case study: Qantas

A recent example that illustrates this dynamic was the October Annual General Meeting of Qantas. After a significant cyber incident in July, the company found no specific risk management failings, meaning no single executive could be directly held responsible. Instead, the board applied a 15% reduction to annual bonuses for all executives to reflect the adverse impacts of the incident. Yet, this decision drew criticism from a leading proxy advisor, who challenged the scale of the adjustment and recommended voting against the remuneration report in response. The remuneration report ultimately received 92% support.

Appendix

Reading guide

This report provides insights into how voting rights have been exercised over the relevant reporting period for the portfolio(s) in scope. The portfolio statistics show for how many shareholder meetings we made use of our voting rights and how many agenda items we voted at those meetings.

The section on voting activities by management recommendation provides details on how many agenda items we supported or opposed in line with management voting recommendations. In the remaining sections of the portfolio statistics further insights are provided on regions, sectors and the most common shareholder meeting agenda items (proposal types).

The section on 'General Highlights' describes the most relevant trends in corporate governance and other AGM relevant developments over the given reporting period. Trends and developments relevant to specific markets are described under 'Market Highlights'. Finally, the section 'Company Highlights' provides insight into specific shareholder meetings. These include the most relevant meetings due to either the degree of difficulty of assessment, novelty of issue, degree of stakeholder attention, or illustration of the implementation of our policy.

Proxy voting guidelines and approach

Robeco encourages good governance and sustainable corporate practices, which contribute to long-term shareholder value creation. Proxy voting is part of Robeco's Active Ownership approach. Robeco has adopted written procedures reasonably designed to ensure that we vote proxies in the best interests of our clients. The Robeco policy on corporate governance relies on the internationally accepted International Corporate Governance Network (ICGN) Global Governance Principles. The proxy voting policy is the standard policy for all Robeco investment funds. For discretionary mandates Robeco may implement a client's own proxy voting policy.

As a shareholder, Robeco is co-owner of many companies and has a right to vote on shareholder meetings for those companies. We use our voting rights with the aim to influence companies' corporate governance and other relevant investment related decisions in the best interest of our clients. In line with our commitments to clients, our aim is to support our investment thesis, promote better governance practices and encourage companies to adopt solid sustainability practices on material topics.

The Robeco voting policy consists of principles, guidance and example scenarios to assist in determining our voting instructions. Broadly, Robeco votes against management recommendations in case of poor corporate governance practices, when proposals are not in the best interests of long-term shareholders and on any other proposal that is out of line with our policy principles. As these Voting Guidelines form part of our Stewardship Approach and Guidelines, they are publicly available on our website at <https://www.robeco.com/files/docm/docu-stewardship-approach-and-guidelines.pdf>.

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