

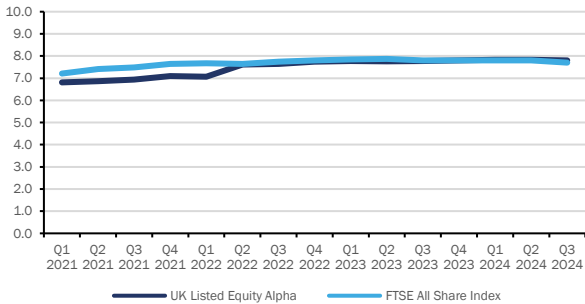
**BORDER TO COAST
UK LISTED EQUITY
ALPHA FUND**

ESG & CARBON REPORT

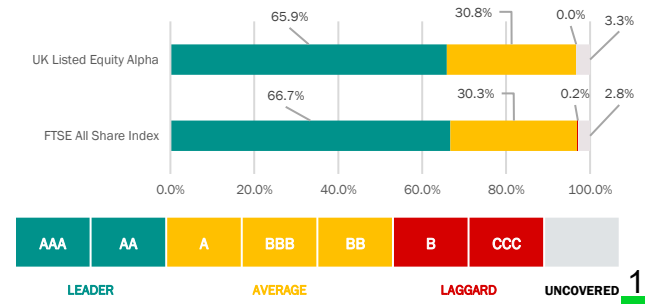


	End of Quarter Position ¹			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
UK Listed Equity Alpha	AA ¹	7.8 ¹		Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
FTSE All Share Index	AA ¹	7.8 ¹		Fund has a <i>Weighted ESG Score</i> within 0.5 of the benchmark.
				Fund has a <i>Weighted ESG Score</i> more than 0.5 below the benchmark.

MSCI Weighted Score Trend¹



MSCI ESG Weightings Distribution¹



Highest ESG Rated Issuers ¹				Lowest ESG Rated Issuers ¹			
	% Portfolio Weight	% Relative Weight	MSCI Rating		% Portfolio Weight	% Relative Weight	MSCI Rating
Diageo	3.5%	+1.0%	AAA ¹	Young & Cos Brewery	0.1%	+0.1%	B ¹
Unilever	2.6%	-2.4%	AAA ¹	FeverTree Drinks	2.5%	+2.5%	BB ¹
Relx	2.5%	-0.2%	AAA ¹	Learning Technologies Group	0.1%	+0.1%	BB ¹
Sage Group	2.5%	+2.1%	AAA ¹	CLS Holdings	0.1%	+0.1%	BB ¹
Kingfisher	1.5%	+1.2%	AAA ¹	FD Technologies	0.6%	+0.6%	BBB ¹

Quarterly ESG Commentary

- The Fund’s ESG score has been consistent at 7.8 since Q4 2022 and is now marginally above the benchmark.
- The Fund saw FD Technologies enter the bottom 5 ESG lowest rated issuers this quarter. FD Technologies has an ESG rating of BBB. The fact the company is one of the Fund’s lowest 5 rated entities is reflective of the high scoring nature of the Fund’s holdings.

Feature Stock: FD Technologies

FD Technologies is a software and consulting company, headquartered in Northern Ireland. It has built a long-standing and successful IT consulting practice where it implements and supports a range of systems for front, middle and back-end office operations for major global financial institutions. In addition, it owns a promising software business called KX, an ultra-high-performance database and analytics solution which helps clients interpret large volumes of data and discover richer, actionable insights for faster decision-making. It has become the gold standard in big data applications in capital markets and is starting to successfully expand into new end markets. These factors highlight FD Technologies long-term growth potential which remains unappreciated by the market.

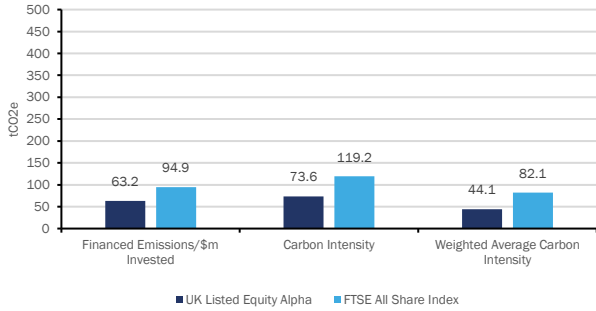
FD Technologies is mostly a software-related business therefore there is little environmental risk in the business model. Positively, the space, hardware and cooling requirements for devices using KX technology is significantly less than competitors. This could be a key source of edge for KX, for example for use in data centres which currently account for around 1% of the world’s electricity consumption.

MSCI rated FD Technologies as BBB, or “average”. The company is viewed as having quality data security measures, with board-level oversight. Despite these measures MSCI sees the company less favorably to peers as the company appears to lack external security certifications. MSCI also identifies that FD Technologies lags industry peers in efforts to monetize the demand for clean technology, although we would note that this is less relevant to an IT consulting and software company.

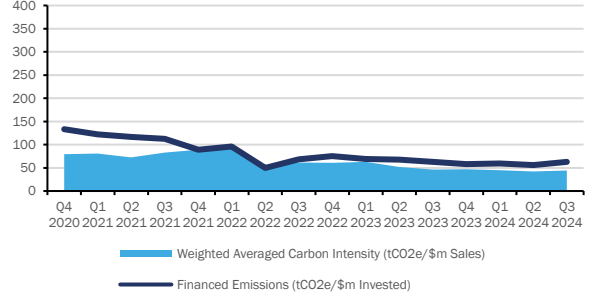
¹Source: MSCI ESG Research 30/09/2024



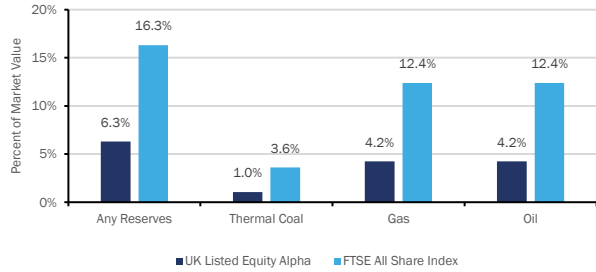
Carbon Emissions and Intensity¹



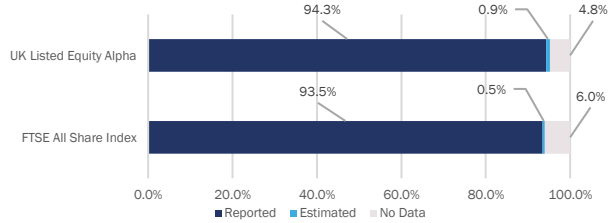
Carbon Trends¹



Weight of Holdings Owning Fossil Fuel Reserves¹



Availability of Carbon Emissions Data (% of Market Value)¹



11

Largest Contributors to Financed Emissions¹

	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
International Consolidated Airlines Group	0.7%	+0.3%	17.9% ¹	No	4
easyJet	0.6%	+0.5%	16.2% ¹	No	3
Shell	2.1%	-4.7%	15.6% ¹	Yes	4
BP	1.9%	-1.3%	12.3% ¹	Yes	4*
Wizz Air	0.2%	+0.1%	9.4% ¹	No	3

Quarterly Carbon Commentary

- Over the quarter the Fund saw material increases in financed emissions and carbon intensity metrics but remains significantly below benchmark across all metrics.
- A new active position in International Airlines Group saw it become the Fund's highest emitter causing the increase in Fund emissions. A reduction in the Fund's position in easyJet and underweight positions in Shell and BP, the Funds' top emitters, has offset that effect to some extent. These factors similarly impacted the Fund's carbon intensity measure.

Feature Stock: International Consolidated Airlines Group (IAG)

IAG is one of the largest airline groups in the world and has a particularly strong foothold in the highly profitable transatlantic market. Given the quality of the management team, the reinforced balance sheet, and formidable market share on its most profitable routes, the company's valuation is highly attractive. Furthermore, the Company has shown a willingness and capacity to return capital to shareholders, paying out almost 40% of today's market value in dividends and buybacks in the five years prior to the pandemic.

The company has a clear transition plan, with new aircraft and sustainable aviation fuel accounting for over 80% of emission reductions by 2050. The company has secured one-third of the SAF required to meet their 2030 goal of 10%. Other levers being explored by IAG include carbon removals and supply chain engagement. As with all airlines the company is exposed to climate transition risks that include changing and uncertain regulations and changing customer travel behaviours.

Since the initiation of the position, our external manager has had good access to management having met with the company's CEO and CFO and discussed elements of the transition plan.

¹Source: MSCI ESG Research 30/09/2024

Issuers Not Covered ¹

Reason	ESG (%) ¹	Carbon (%) ¹
Company not covered	2.3%	1.9%
Investment Trust/ Funds	1.0%	2.9%

Important Information

The material in this report has been prepared by Border to Coast Pensions Partnership Limited (“Border to Coast”) and is designed for the use of professional investors and provides investor information about this fund. The MSCI ESG Fund Ratings and material in this document are for information purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy, or investment product. There is no assurance that any socially responsible investing strategy and techniques employed will be successful. Past performance is not a guarantee or reliable indicator of future results. The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested. Border to Coast accepts no liability for any loss or damage arising from any use of, or reliance on, any information provided in this document. Border to Coast Pensions Partnership Ltd is authorised and regulated by the Financial Conduct Authority (FRN 800511).

Although Border to Coast information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information (the “Information”) from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use*, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

* In accordance with the licence agreement between Border to Coast and MSCI

This page is intentionally left blank