

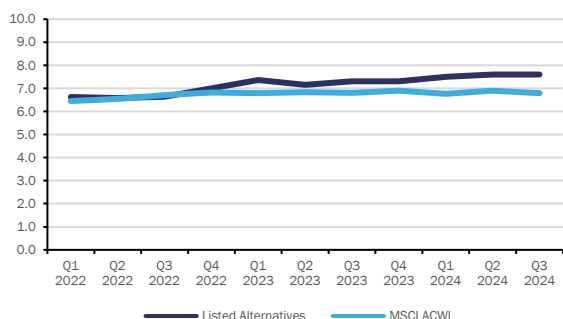
**BORDER TO COAST LISTED ALTERNATIVES FUND**

ESG & CARBON REPORT

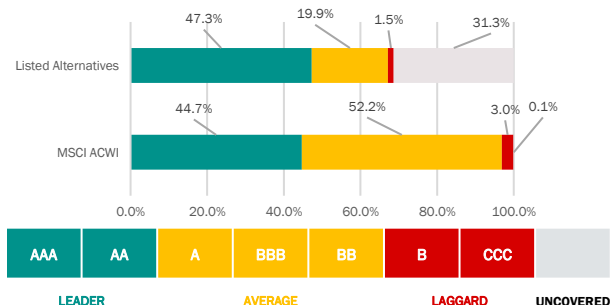


	End of Quarter Position <sup>1</sup>			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
Listed Alternatives	AA <sup>1</sup>	7.6 <sup>1</sup>		Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
MSCI ACWI	A <sup>1</sup>	6.8 <sup>1</sup>		Fund has a <i>Weighted ESG Score</i> within 0.5 of the benchmark.
				Fund has a <i>Weighted ESG Score</i> more than 0.5 below the benchmark.

**MSCI Weighted Score Trend<sup>1</sup>**



**MSCI ESG Weightings Distribution<sup>1</sup>**



Highest ESG Rated Issuers <sup>1</sup>				Lowest ESG Rated Issuers <sup>1</sup>			
	% Portfolio Weight	% Relative Weight	MSCI Rating		% Portfolio Weight	% Relative Weight	MSCI Rating
American Tower Corporation	3.5%	+3.3%	AAA <sup>1</sup>	Blue Owl Capital	2.2%	+2.2%	CCC <sup>1</sup>
Cheniere Energy	3.4%	+3.3%	AAA <sup>1</sup>	Hercules Capital	0.5%	+0.5%	B <sup>1</sup>
Iberdrola	3.2%	+3.1%	AAA <sup>1</sup>	TPG	0.3%	+0.3%	B <sup>1</sup>
National Grid	1.7%	+1.6%	AAA <sup>1</sup>	KKR	4.3%	+4.2%	BBB <sup>1</sup>
3I Group	1.7%	+1.6%	AAA <sup>1</sup>	Alexandria Real Estate Equities	2.4%	+2.4%	BBB <sup>1</sup>

**Quarterly ESG Commentary**

- The Fund's ESG score continues to be above the benchmark .
- The Fund still has a relatively high proportion of issuers that do not have an ESG Rating .

**Feature Stock: KKR**

KKR is a leading Alternative Investment Manager with a strong track record of delivering superior returns. Their comprehensive investment platform allows them to capitalize on a diverse range of opportunities across various alternative asset. KKR's robust fee-generating capacity, driven by its substantial asset base and strong investment performance, provides a stable revenue stream. This combination of a diversified investment platform and a strong fee-generating capacity positions KKR as a compelling investment choice.

KKR has implemented a comprehensive governance framework that places significant emphasis on responsible investing. The firm's responsible investing policy outlines its dedication to integrating environmental, social, and governance (ESG) considerations into its investment decision-making process. This policy ensures that KKR's portfolio companies adhere to ethical standards and contribute positively to society.

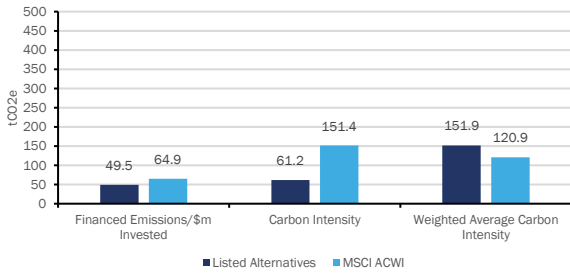
To assess the ESG risks and opportunities associated with potential investments, KKR conducts a thorough due diligence process. The firm undertakes meticulous investigations into companies' environmental practices, social impact, and governance structures. This due diligence process enables KKR to identify potential risks and collaborate with portfolio companies to implement sustainable practices and mitigate negative consequences.

Furthermore, KKR has demonstrated its support for the Walker Report, a comprehensive review of the UK's corporate governance landscape. The firm recognizes the importance of robust corporate governance in fostering transparency, accountability, and sustainable business practices. By endorsing the Walker Report, KKR reinforces its commitment to enhancing corporate governance standards and contributing to a more responsible and ethical business environment.

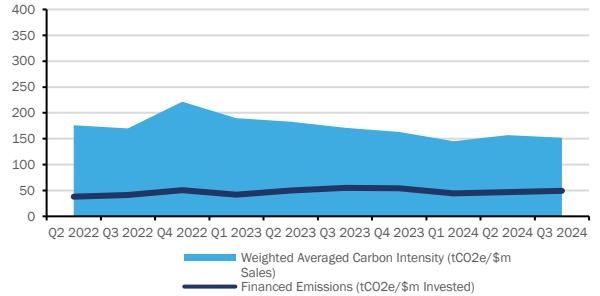
<sup>1</sup>Source: MSCI ESG Research 30/09/2024



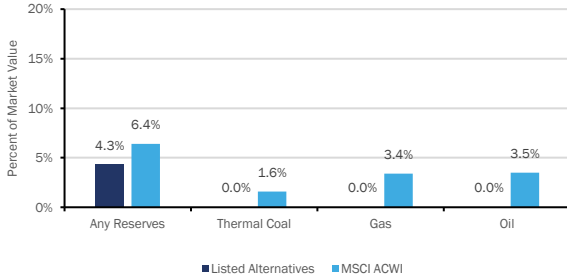
**Carbon Emissions and Intensity<sup>1</sup>**



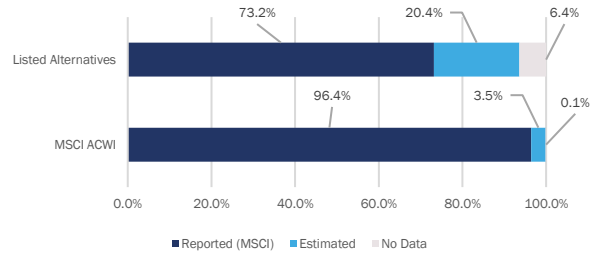
**Carbon Trends<sup>1</sup>**



**Weight of Holdings Owning Fossil Fuel Reserves<sup>1</sup>**



**Availability of Carbon Emissions Data (% of Market Value)<sup>1</sup>**



**Largest Contributors to Financed Emissions<sup>1</sup>**

	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
NextEra Energy	3.8%	+3.6%	31.8% <sup>1</sup>	Yes	4
Cheniere Energy	3.4%	+3.3%	18.7% <sup>1</sup>	No	4
Enbridge	3.0%	+2.9%	14.4% <sup>1</sup>	No	3
Iberdrola	3.2%	+3.1%	12.8% <sup>1</sup>	Yes	4
National Grid	1.7%	+1.6%	5.3% <sup>1</sup>	Yes	4

**Quarterly Carbon Commentary**

- Despite a 5% increase in the Fund's financed emissions, the Fund remains significantly below the benchmark for both carbon emissions and carbon intensity.
- The Fund is overweight in Utilities. This is mainly due to the active position in NextEra. This overweight position drives the Fund's higher WACI compared to the benchmark.

**Feature Stock: Enbridge**

Enbridge Inc. is a leading North American energy infrastructure company well-positioned to benefit from growing energy demand. Its extensive network, stable cash flow, and attractive dividend yield make it an appealing investment. As North America's energy needs increase, with Enbridge's strong infrastructure and financial position, it is positioned well for long-term growth.

Enbridge, has embarked on a journey to achieve carbon net zero by 2050. To accomplish this ambitious goal, the company has implemented a comprehensive strategy that focuses on renewable energy investments and innovative carbon reduction initiatives.

One key component of Enbridge's carbon net zero strategy is its significant investment in renewable energy projects. The company is actively developing and acquiring renewable energy assets, including solar, wind, and geothermal power generation facilities. These investments not only diversify Enbridge's energy portfolio but also contribute to the reduction of greenhouse gas emissions.

In addition to renewable energy investments, Enbridge is exploring innovative carbon reduction technologies. One such initiative is the company's involvement in reef carbon sequestration. By supporting the restoration and conservation of coral reefs, Enbridge aims to capture and store carbon dioxide from the atmosphere. This natural carbon sequestration approach complements Enbridge's efforts to reduce emissions from its operations and contribute to a more sustainable future.

**Issuers Not Covered <sup>1</sup>**

Reason	ESG (%) <sup>1</sup>	Carbon (%) <sup>1</sup>
Company not covered	26.7%	29%
Investment Trust/ Funds	5.0%	3.5%

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