

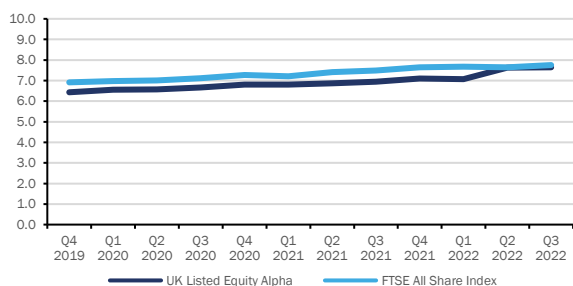
**BORDER TO COAST
UK LISTED EQUITY ALPHA
FUND**

ESG & CARBON REPORT

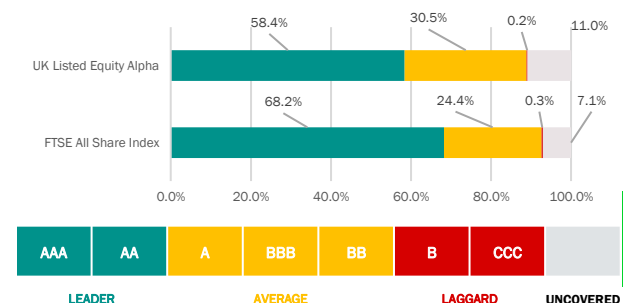


	Q3 2022 Position ¹			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
UK Listed Equity Alpha	AAA ¹	7.7 ¹	[Yellow]	Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
FTSE All Share Index	AAA ¹	7.8 ¹		Fund has a <i>Weighted ESG Score</i> within 0.5 of the benchmark.
			[Red]	Fund has a <i>Weighted ESG Score</i> more than 0.5 below the benchmark.

MSCI Weighted Score Trend¹



MSCI ESG Weightings Distribution¹



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Highest ESG Rated Issuers ¹				Lowest ESG Rated Issuers ¹			
	% Portfolio Weight	% Relative Weight	MSCI Rating		% Portfolio Weight	% Relative Weight	MSCI Rating
Diageo	3.8%	-0.3%	AAA ¹	Alphawave IP Group	0.1%	+0.1%	CCC ¹
Burberry Group	3.6%	+3.3%	AAA ¹	Young & Co's Brewery	0.1%	+0.1%	B ¹
Relx	2.4%	+0.5%	AAA ¹	Hargreaves Lansdown	3.0%	+2.8%	BB ¹
The Sage Group	1.9%	+1.6%	AAA ¹	FeverTree Drinks	1.8%	+1.8%	BB ¹
Schroders	1.8%	+1.7%	AAA ¹	Lancashire Holdings	0.6%	+0.6%	BB ¹

Quarterly ESG Commentary

- The Fund remains broadly in line with the benchmark on a weighted ESG scoring basis, despite holding fewer companies categorised as 'Leaders'.
- The position from an overall ESG scoring and rating perspective was relatively stable over the quarter, following a major restructure of the Fund during the prior period.

Feature Stock: Lancashire Holdings

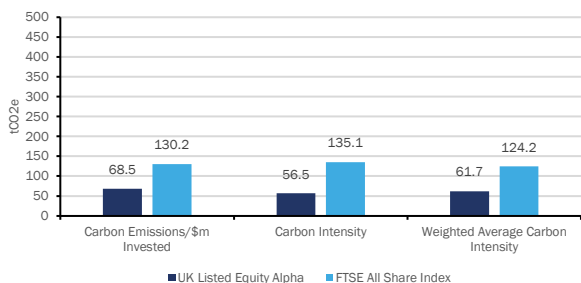
Lancashire Holdings is a global specialty insurer, focused on property, aviation, marine and energy. Since formation in 2005, the underwriting record has been strong, and the management team have demonstrated capital discipline by returning excess cash when they cannot use it to generate acceptable returns. They believe that after years of falling prices, greater discipline is now being forced upon the insurance market as industry losses have mounted, and the Company is beginning to write more business with more favourable economics.

Owing to the areas it primarily focuses on, climate change vulnerability is the primary risk. Lancashire Holdings has taken steps to mitigate this through its membership of ClimateWise (an insurance industry collaboration focused on driving action on climate change) and its commitment to moving its own operations from carbon neutral to net-zero by 2050. This specifically focuses on actively reducing the amount of emissions generated as opposed to the use of offsets. The Company is compliant with the UN Global Compact, which encourages businesses to adopt sustainable practices and to report on their implementation. ESG and carbon intensity analytics are being developed for the Company's investment portfolio, which is consistent with wider work across the industry and a key step in taking action to manage climate risk.

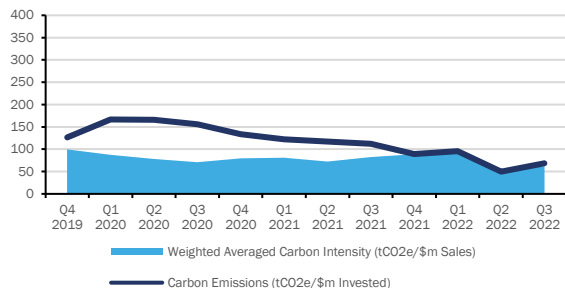
¹Source: MSCI ESG Research 30/09/2022



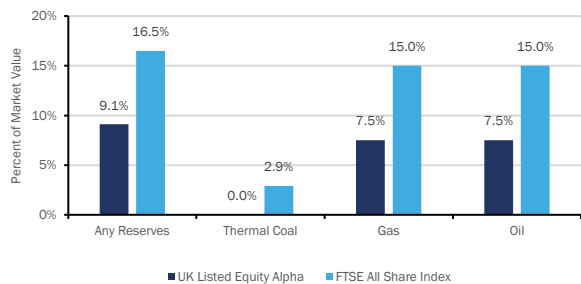
Carbon Emissions and Intensity¹



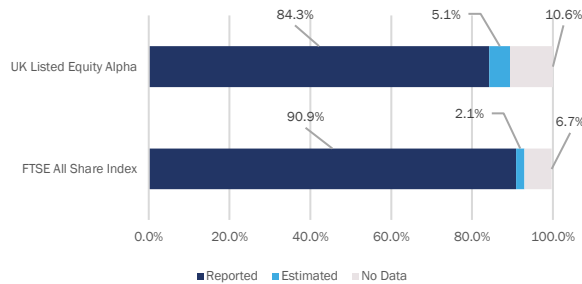
Weighted Average Carbon Intensity Trend¹



Weight of Holdings Owning Fossil Fuel Reserves¹



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



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Largest Contributors to Weighted Average Carbon Intensity¹

Company	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
Shell	2.4%	-5.3%	17.2% ¹	Yes	4
BP	2.9%	-0.9%	13.3% ¹	Yes	4*
Anglo American	1.7%	+0.1%	11.0% ¹	Yes	4*
EasyJet	0.5%	+0.5%	10.5% ¹	No	3
Rio Tinto	0.9%	-1.6%	8.3% ¹	Yes	4

Quarterly Carbon Commentary

- Carbon metrics remain materially below those of the benchmark, however a rise in the absolute numbers was seen for both the Fund and benchmark over the quarter.
- An update to BP's carbon emissions figure during the quarter was the primary contributor to the Fund metrics ticking upwards. BP, along with Shell remain the largest contributors to fossil fuel reserves and both companies are underweight positions relative to the benchmark.

Feature Stock: Anglo American

Anglo American is a diversified mining company, operating worldwide. The Company's profits are primarily driven by the prices of iron ore, copper and diamonds and demand for each of these commodities has been strong. In the last few years, the Company's operations have been strengthened significantly and the balance sheet is now more robust.

Mining operations are energy-intensive and generate significant direct greenhouse gas (GHG) emissions, including carbon dioxide from fuel used during mining, ore processing, and smelting activities. It should be remembered that the world cannot decarbonise without many of the metals and minerals that the Company produce. While regulatory efforts to reduce GHG emissions in response to the risks posed by climate change may result in additional regulatory compliance costs, the Company aims to be carbon neutral across its own operations and reduce scope 3 emissions by 50% by 2040.

Issuers Not Covered ¹

Reason	ESG (%)	Carbon (%)
Company not covered	7.5%	7.1%
Investment Trust/ Funds	3.5%	3.5%

¹Source: MSCI ESG Research 30/09/2022

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