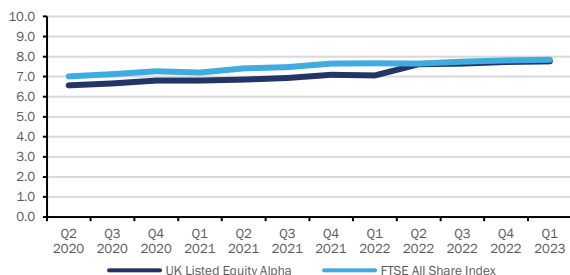


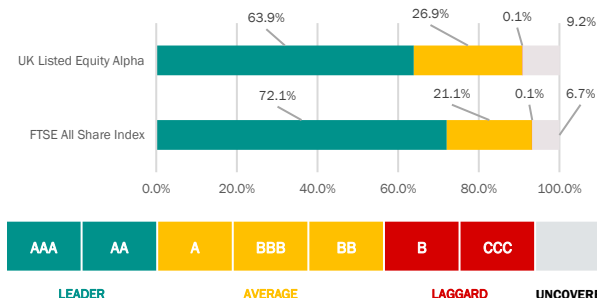


	End of Quarter Position ¹			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
UK Listed Equity Alpha	AAA ¹	7.8 ¹	[Yellow]	Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
FTSE All Share Index	AAA ¹	7.9 ¹		Fund has a <i>Weighted ESG Score</i> within 0.5 of the benchmark.
			[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
Burberry	3.8%	+3.4%	AAA ¹	Youngs & Co Brewery	0.7%	+0.7%	B ¹
Diageo	3.4%	-0.1%	AAA ¹	Fevertree Drinks	2.5%	+2.5%	BB ¹
Relx	2.5%	+0.4%	AAA ¹	Lancashire Holdings	0.6%	+0.5%	BB ¹
Unilever	2.2%	-2.2%	AAA ¹	Learning Technologies Group	0.2%	+0.2%	BB ¹
The Sage Group	1.9%	+1.6%	AAA ¹	Alpha Financial Markets Consulting	0.2%	+0.2%	BB ¹

Quarterly ESG Commentary

- The ESG Weighted score of both the Fund and benchmark increased marginally over the quarter.
- The Fund score remains slightly below the benchmark, due to its greater allocation to companies rated A-BB. This is driven primarily by a strategic overweight to smaller companies, which are often less mature in their reporting and disclosure practices.

Feature Stock: Alpha Financial Markets Consulting

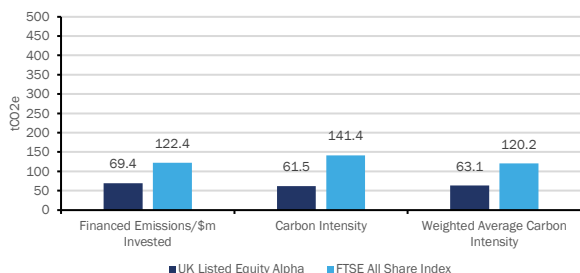
Alpha Financial Markets Consulting (Alpha FMC) provides consulting and related services to the asset management, wealth management, and insurance industries in the United Kingdom, North America, Europe, and Asia Pacific.

The Company has a strong record of profitable growth and cashflow generation since its initial public offering in 2017 and has consistently beaten market expectations. Underlying drivers aiding growth include helping clients deal with increasing cost pressures and regulatory demands alongside underlying growth in client numbers. The Company has expanded both organically and by targeted acquisitions; for example the acquisition of Lionpoint, which provided material exposure to the US and alternative asset manager customers. The Company is seen as an attractive employer and has added significant headcount by recruiting a combination of graduates and high-quality staff from the larger 'Big 4' accountancy firms.

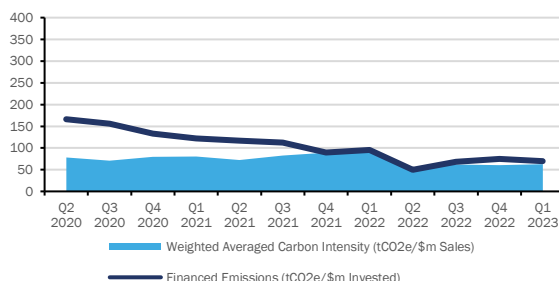
The Company relies on highly skilled workers, and this may pose recruitment and retention challenges. Data security is also a key risk, with the Company required to collect sensitive client information as part of its normal course of business, and MSCI noted it lags more established, larger peers in this area. The Company does, however, lead peers in corporate governance. The board has 50% women directors, an independent majority, separate CEO-chair roles, and fully independent key committees.



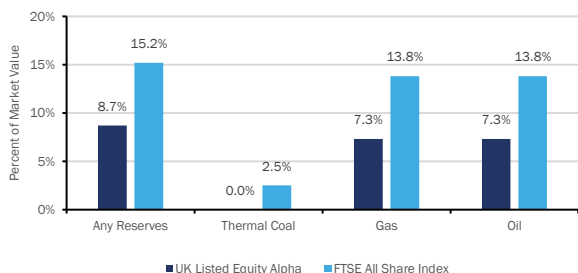
Carbon Emissions and Intensity¹



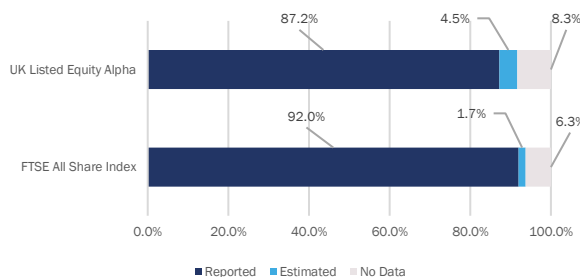
Carbon Trends¹



Weight of Holdings Owning Fossil Fuel Reserves¹



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



Largest Contributors to Financed Emissions¹

Company	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
Centrica	2.1%	+1.8%	19.8% ¹	Yes	4
Shell	2.2%	-4.7%	17.4% ¹	Yes	4
BP	2.6%	-1.3%	14.3% ¹	Yes	4*
Anglo American	1.5%	+0.1%	7.8% ¹	Yes	4*
easyJet	0.9%	+0.7%	5.8% ¹	No	3

Quarterly Carbon Commentary

- Portfolio financed emissions and carbon intensity metrics were relatively stable over the quarter.
- The Fund remains materially below the wider index all metrics, owing to the relative underweight allocations to high emitting sectors including materials and energy.

Feature Stock: easyJet

easyJet was founded in 1995 and operates as a low-cost airline carrier in Europe. It also engages in the sale of holiday packages; aircraft trading and leasing; development of building projects; financing and insurance business; and tour operator activities.

The Company had been negatively impacted by the pandemic and in mid-2021 raised £1.3bn of fresh capital through equity issuance to support its balance sheet. At the time of this capital raise, the Company set out its medium-term profitability targets, indicating an attractive opportunity should these targets be reached. As with the Airlines industry more broadly, there is considerable volatility in easyJet's earnings, driven by fuel prices, currency movements and cyclical demand patterns. The Company is, however, well-placed strategically to capitalise on a more stable operating environment.

As a result of its heavy reliance on hydrocarbon fuels, the Airlines industry generates significant emissions and is therefore subject to compliance costs and risks associated with climate change mitigation policies. Aircraft fuel use is the largest contributor to total emissions from the industry, and fuel management is a critical part of reducing emissions. easyJet has joined the UN-backed Race to Zero campaign, committing to reaching net-zero carbon emissions by 2050. Importantly, the Company has also set an interim, science-based carbon emissions intensity improvement target of 35% by 2035, which has been validated by the Science-Based Targets initiative (SBTi). The aim is to deliver this through a number of initiatives such as modernisation, fleet renewal and the development and usage of more sustainable fuels.

¹Source: MSCI ESG Research 31/03/2023

Issuers Not Covered ¹

Reason	ESG (%)	Carbon (%)
Company not covered	7.2%	6.3%
Investment Trust/ Funds	2.0%	2.0%

¹Source: MSCI ESG Research 31/03/2023

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