

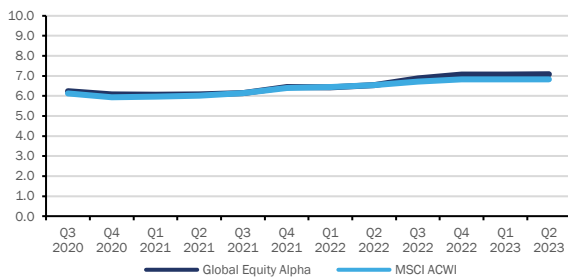
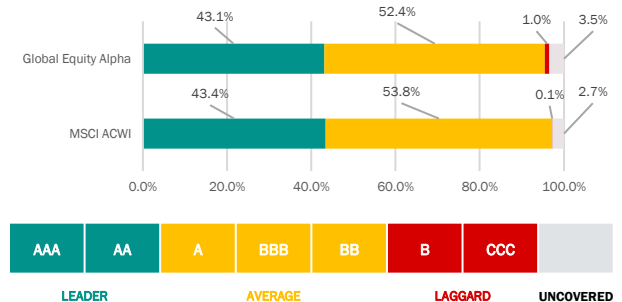
**BORDER TO COAST  
GLOBAL EQUITY ALPHA  
FUND**

ESG &amp; CARBON REPORT

**Q2  
2023**
**MSCI ESG  
RATING  
A**


12

	End of Quarter Position <sup>1</sup>			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
<b>Global Equity Alpha</b>	A <sup>1</sup>	7.1 <sup>1</sup>		Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
<b>MSCI ACWI</b>	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
ASML	2.4%	+2.0%	AAA <sup>1</sup>	META Platforms	0.6%	-0.4%	CCC <sup>1</sup>
Intuit	1.5%	+1.3%	AAA <sup>1</sup>	Jiangsu Hengli Hydraulic	0.1%	+0.1%	CCC <sup>1</sup>
Microsoft	1.3%	-2.5%	AAA <sup>1</sup>	Jollibee Foods	0.1%	+0.1%	CCC <sup>1</sup>
Taiwan Semiconductor	0.9%	+0.2%	AAA <sup>1</sup>	Nanofilm Technologies	0.1%	+0.1%	CCC <sup>1</sup>
CNH Industrial	0.8%	+0.8%	AAA <sup>1</sup>	Anta Sports	0.1%	+0.1%	B <sup>1</sup>

**Quarterly ESG Commentary**

- The Fund's weighted ESG score was stable over the period and remains above the benchmark.
- The Fund's overall ESG rating fell during the period from AAA to A. This is due to a change in methodology at MSCI, whereby the weighted ESG score was adjusted based on several factors including momentum of recent ratings changes and exposure to laggards. This adjustment has now been abolished; therefore, Funds with a high proportion of recent upgrades and/or low exposure to laggards no longer see an upward adjustment resulting in the rating being adjusted downward.

**Feature Stock: Nanofilm Technologies**

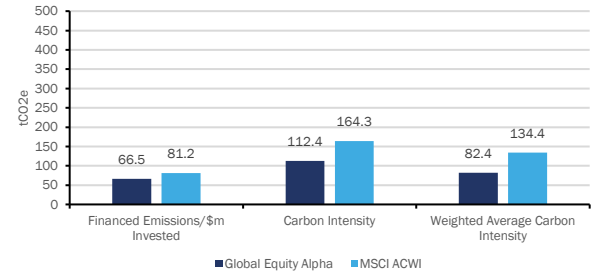
Nanofilm Technologies, headquartered in Singapore, is a leading provider of innovative nanotechnology solutions, operating across four distinct segments: Advanced Materials, Industrial Equipment, Nanofabrication, and Sydrogen. The Company's expertise lies in vacuum coating technologies and processes, coating equipment, cleaning lines, automation systems, components for smooth product functionality, and critical fuel cell components and solutions.

One of the Company's standout technologies is its ability to deposit advanced materials at room temperature, a process that is less energy intensive and broadens the scope of substrates suitable for coating, encompassing low-melting point metals, plastics, ceramics, and rubber.

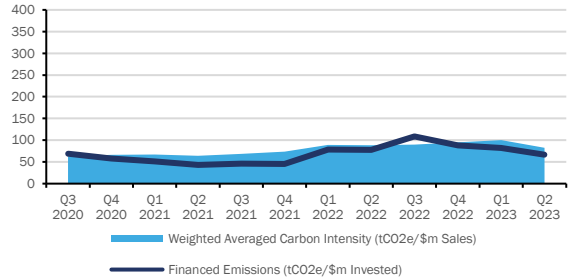
The Company has strong corporate governance, although it lags peers in terms of environmental and social risk-related operations and disclosures. Nanofilm has proactively set ambitious 2030 goals, aiming to reduce its carbon intensity by 30%, source 50% of its energy from renewable sources, and cut wastewater discharge intensity by 80%. In line with its commitment to sustainability, Nanofilm is actively expanding its revenue exposure to greener markets, with a particular focus on the hydrogen value chain. This strategic move is exemplified by Nanofilm's acquisition of a 65% stake in Sydrogen, a hydrogen fuel cell company.



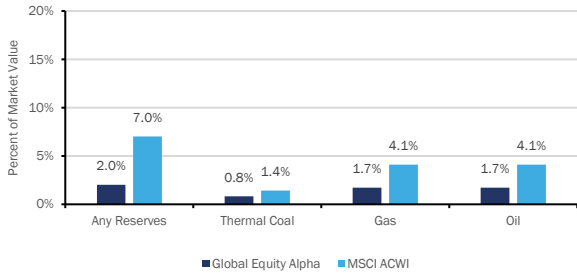
**Carbon Emissions and Intensity<sup>1</sup>**



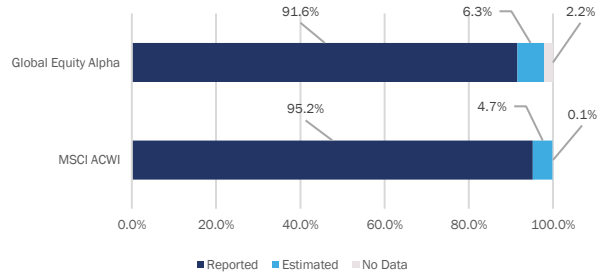
**Carbon Trends<sup>1</sup>**



**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>**

Company	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
Heidelberg Materials	0.6%	+0.5%	40.4% <sup>1</sup>	Yes	3
Holcim	0.4%	+0.4%	14.1% <sup>1</sup>	Yes	4
easyJet	0.4%	+0.4%	8.1% <sup>1</sup>	No	3
Southwest Airlines	0.4%	+0.4%	5.0% <sup>1</sup>	No	4
Linde	1.0%	+0.7%	3.1% <sup>1</sup>	Yes	3

**Quarterly Carbon Commentary**

- The Fund remains materially below the wider index on all metrics, owing to the relative underweight allocations to some high emitting sectors including oil and gas.
- Heidelberg Materials and Holcim account for around 55% of portfolio financed emissions, down from 62% last quarter. Emissions fell during the period, owing primarily to lower reported emissions by Holcim, which currently accounts for c.14% of total portfolio emissions. Due to their involvement in cement production, the carbon metrics of the Fund are highly sensitive to each of these companies' emissions, as well as any fluctuations in their investment value and/or allocation.

**Feature Stock: Linde**

Linde is one of the largest industrial gas companies, operating in North and South America, Europe, the Middle East, Africa, and the Asia Pacific. Its gases are used across industries, from oxygen kits in healthcare to natural gas liquefaction plants.

Greenhouse gas (GHG) emissions reduction represents an opportunity for the Company with the strategic expansion of its hydrogen portfolio. While the Company continues to have a relatively high carbon footprint, there is the potential for carbon reduction for its customers.

The Company has announced an aggressive '35 by 35' goal, representing a 35% reduction in GHG emissions by 2035, and aims to be carbon neutral by 2050. The Company has been enhancing disclosures around these goals to provide transparency to investors.

While the Company's hydrogen portfolio is still a small percentage of revenues, it has a substantial opportunity to grow over the long-term. Engagement has been carried out with the Company on its hydrogen opportunities and its emissions targets and reporting. The Company's carbon emissions and the rapidly evolving hydrogen business environment across its diverse end markets will continue to be monitored.

<sup>1</sup>Source: MSCI ESG Research 30/06/2023

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

Reason	ESG (%)	Carbon (%)
Company not covered	1.8%	0.5%
Investment Trust/ Funds	1.7%	1.7%

**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