

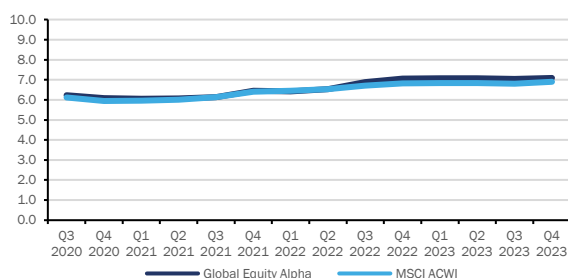
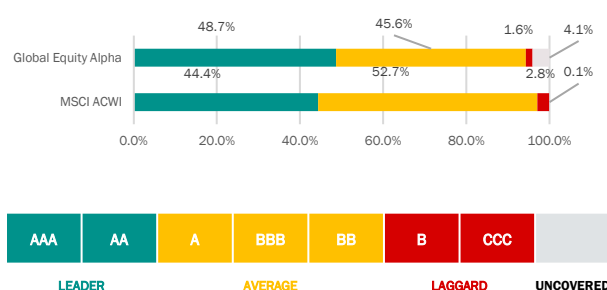
**BORDER TO COAST
GLOBAL EQUITY ALPHA
FUND**

ESG & CARBON REPORT

**Q4
2023**
**MSCI ESG
RATING
A**


	End of Quarter Position ¹			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
Global Equity Alpha	A ¹	7.1 ¹		Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
MSCI ACWI	A ¹	6.9 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.

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MSCI Weighted Score Trend¹MSCI 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
ASML	2.3%	+1.9%	AAA ¹	Jiangsu Hengli Hydraulic	0.1%	+0.1%	CCC ¹
Intuit	1.8%	+1.5%	AAA ¹	Shanghai Friendess Electronic Technology	0.1%	+0.0%	CCC ¹
Microsoft	1.5%	-2.4%	AAA ¹	Meta Platforms	0.5%	-0.6%	B ¹
Taiwan Semiconductor	1.0%	+0.3%	AAA ¹	Anta Sports Products	0.2%	+0.2%	B ¹
CNH Industrial	0.9%	+0.9%	AAA ¹	Kweichow Moutai	0.1%	+0.1%	B ¹

Quarterly ESG Commentary

- The Fund's weighted ESG score was stable over the period and remains above the benchmark.
- There were a large number of ESG rating upgrades in the quarter including Jollibee Foods and Meta Platforms which were both upgraded from 'CCC'.

Feature Stock: Jiangsu Hengli Hydraulic

Jiangsu Hengli Hydraulic ('Hengli') is a market leader in the manufacture of hydraulic components and systems for excavators and other types of construction machinery and has around 50% market share in hydraulic cylinders for excavators in China. The Company has been successful in diversifying its business and is targeting an increase in sales from non-excavator product lines, including aerial work platforms and agricultural machinery, from ~30% of total sales in 2020 to over 50% in 2023. The Company has also significantly increased its international sales to ~25% in 2023 from ~12% in 2020. In addition, Hengli is in the process of building a factory in Mexico to reduce international trade costs. It is an important strategic partner to construction equipment companies Caterpillar and JLG.

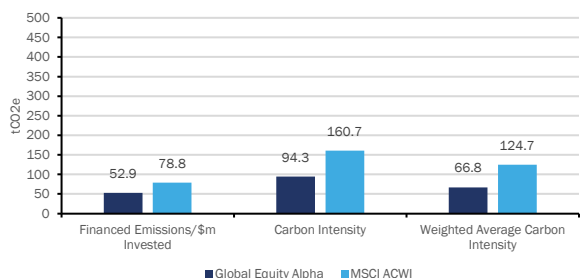
The major ESG concern is the perceived corporate governance risk relative to its global peers. The Company has a controlling shareholder (the Wang family holds c.70% of the Company) which may pose a conflict of interest. These governance concerns can be somewhat typical of companies based in China where it is more common for there to be a controlling shareholder, cross-shareholding and less disclosure than in Developed Markets. Given most of the Company's sales are generated by selling hydraulic components and systems to construction machinery players, the amount of infrastructure spending in China is also one of the key risks to consider. However, the weaker the macroeconomic outlook, the more likely it is that the government will be willing to spend on infrastructure to boost GDP growth, putting Hengli in a strong position in terms of risk mitigation.

Dialogue and engagement with Hengli began in 2022, with the aim to improve its transparency and approach to climate change. Given the relatively small holding in Hengli, this engagement may take several years to reflect in an improvement in the Company's actions

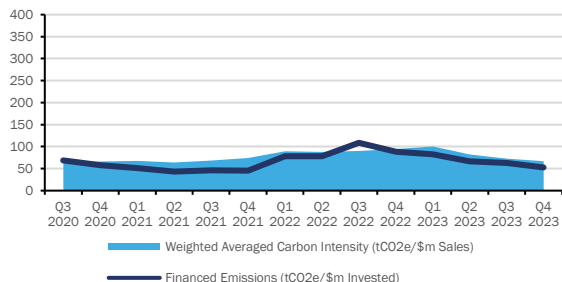


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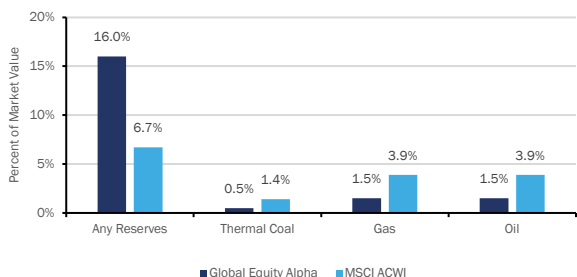
Carbon Emissions and Intensity¹



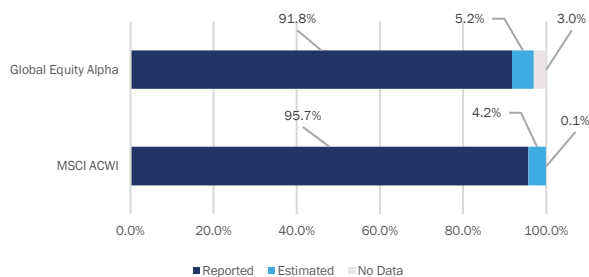
Carbon Trends¹



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
Heidelberg Materials	0.5%	+0.4%	37.4% ¹	Yes	4
Holcim	0.2%	+0.2%	8.7% ¹	Yes	4
easyJet	0.3%	+0.3%	6.8% ¹	No	3
Southwest Airlines	0.2%	+0.2%	4.8% ¹	No	4
Linde	1.0%	+0.7%	3.8% ¹	No	4

Quarterly Carbon Commentary

- The Fund remains materially below the wider index on all metrics, owing to the underweight allocations to some high emitting sectors including oil and gas.
- Heidelberg Materials and Holcim account for around 45% of portfolio financed emissions, down from 62% in Q1 2023. Emissions fell during the period, owing primarily to an increased market cap and slightly reduced portfolio weight.

Feature Stock: easyJet

easyJet PLC is a United Kingdom-based holding company engaged in providing flights and package holidays, principally in Europe. Following the disruption to the airline industry from the coronavirus pandemic, easyJet has emerged in a very competitive position. The overall airline seat capacity in Europe has returned to pre-pandemic levels. With demand marching structurally higher, from the pricing perspective this bodes well for incumbent airlines. easyJet has already recorded its highest ever revenues, which are only set to grow further.

easyJet's balance sheet strength is not only instrumental to its ability to grow, but also to its capacity for contribution to cleaner air travel. Short-term actions for the airline industry's transition to lower carbon operations include single-engine taxiing, electrified ground-handling equipment, and aircraft routing for optimised descent profile. The medium-term actions that enable meaningful carbon reduction involves replacement of older, less efficient aircraft with newer models that yield significant improvement in fuel consumption per aircraft. This, in combination with more seats per aircraft, reduces per-passenger carbon emissions by more than 20% for easyJet.

Other medium-term and long-term carbon considerations focus on the use of sustainable aviation fuels, which are presently in the process of sourcing and supply chain establishment, and investment in electric jet engines. easyJet is involved in several programmes to explore the future of cleaner aviation. Extensive engagement has been undertaken with the Company and currently this is in the form of a collaborative engagement with other large institutional investors as part of the IIGCC Net Zero Engagement Initiative. The engagement covers the following areas: i) comprehensive commitment; ii) aligned emission targets; iii) disclosures; iv) credibility of decarbonisation strategy.

¹Source: MSCI ESG Research 30/12/2023

Issuers Not Covered ¹

Reason	ESG (%)	Carbon (%)
Company not covered	0.1%	0.5%
Investment Trust/ Funds	4.0%	2.5%

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