

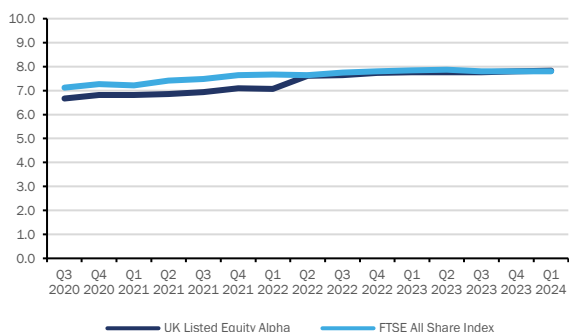
**BORDER TO COAST
UK LISTED EQUITY
ALPHA FUND**

ESG & CARBON REPORT

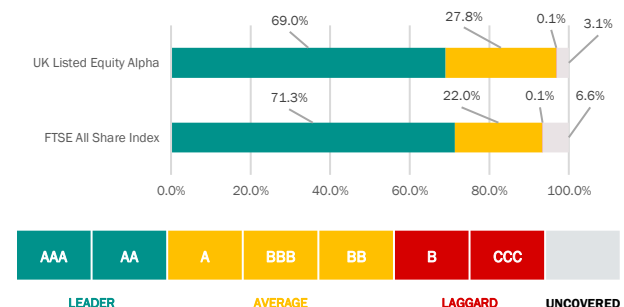


	End of Quarter Position ¹			Key	
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark		
UK Listed Equity Alpha	AA ¹	7.8 ¹			Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
FTSE All Share Index	AA ¹	7.8 ¹			Fund has a <i>Weighted ESG Score</i> within 0.5 of the benchmark.
					Fund has a <i>Weighted ESG Score</i> more than 0.5 below the benchmark.

MSCI Weighted Score Trend¹



MSCI 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
Diageo	3.7%	+1.0%	AAA ¹	Young & Cos Brewery	0.1%	+0.1%	B ¹
The Sage Group	2.7%	+2.2%	AAA ¹	FeverTree Drinks	2.8%	+2.8%	BB ¹
Relx	2.7%	-0.1%	AAA ¹	Learning Technologies Group	0.2%	+0.2%	BB ¹
Unilever	2.3%	-1.9%	AAA ¹	Alpha Financial Markets Consulting	0.1%	+0.1%	BB ¹
Burberry Group	2.0%	+1.8%	AAA ¹	CLS Holdings	0.1%	+0.0%	BB ¹

Quarterly ESG Commentary

- The Fund's weighted ESG score was stable over the period and remains in-line with the benchmark.
- In the quarter CLS Holding's entered the five lowest rated ESG issuers, dropping from a 'BBB' to a 'BB' rating in the period. CLS is the featured stock this quarter. The Fund saw six entities upgraded with four additional entities now classed as ESG 'leaders'.

Feature Stock: CLS Holdings

CLS is an investor in office property in UK, France, and Germany. The Company has a long-term track record of delivering shareholder value through geographical diversification, local expertise, and an active management approach. The Company looks to enhance the value of its office properties by re-development or re-letting and creating suitable, modern spaces that are attractive to new and existing tenants.

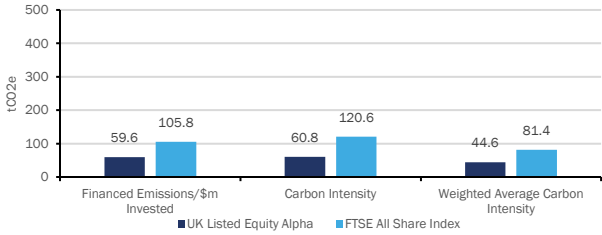
The Company has a family shareholding of over 50% and therefore CLS Holdings scores below peers from a corporate governance perspective in MSCI's ratings. However, the family interests are firmly aligned with nonfamily shareholders and external evaluations of the Board have found no issues with strong independence and challenge evident.

The quarter saw CLS Holdings downgraded to 'BB' from 'BBB' this was driven by the conversion of its UK operations to a Real Estate Investment Trust (REIT) and the change in rating weightings MSCI applied to account for this change. This included an increase in its human capital development-related exposure scores. As REITs are dependent on skilled professionals, staff turnover presents a level of risk. CLS has had a higher staff turnover than the industry average and this was responsible for the downgrade in CLS's ESG rating.

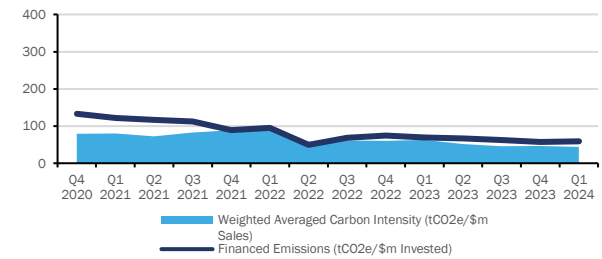
¹Source: MSCI ESG Research 31/03/2024



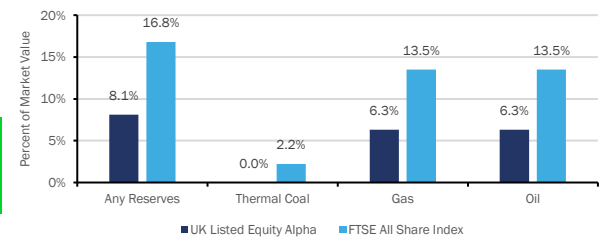
Carbon Emissions and Intensity¹



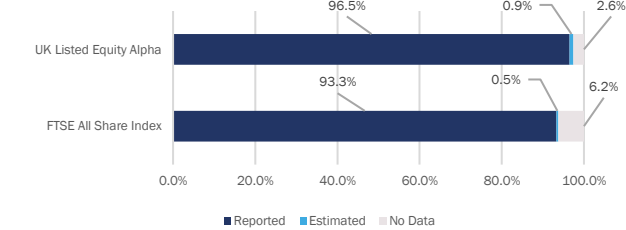
Carbon Trends¹



Weight of Holdings Owning Fossil Fuel Reserves¹



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



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Largest Contributors to Financed Emissions¹

Company	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
easyJet	0.8%	+0.7%	16.9% ¹	No	3
Shell	2.2%	-5.0%	16.0% ¹	Yes	4
BP	2.2%	-1.3%	12.6% ¹	Yes	4*
Wizz Air	0.3%	+0.2%	8.8% ¹	No	3
Anglo American	1.0%	+0.0%	6.7% ¹	Yes	4

Quarterly Carbon Commentary

- The quarter's increase in emissions and carbon intensity are driven by the Fund's increased weightings in its highest emission contributors; BP, Shell and easyJet. Despite this, the Fund remains significantly below the benchmark on all emissions metrics due to the underweight position in the energy sector. The Fund's holding in Shell is 5% below the benchmark.
- In the quarter Wizz Air's emissions data in MSCI was updated to reflect the 2023 annual report (31/03/2023). WizzAir's scope 1 and 2 emissions increased by 82% resulting in its rise into the top 5 largest contributors to the Fund's financed emissions. Wizz Air's emissions trend was driven by an 88.3 per cent increase in passengers in FY23 vs FY22 which is consistent with Airline activity following the impact of COVID 19.

Feature Stock: Wizz Air Holdings

Wizz Air Holdings Plc provides low cost short and medium haul air transportation across 45 countries in Europe, the Middle East and the Caucasus. Wizz operates as a low cost carrier across a collection of relatively immature markets for air travel, which offer the potential for significant growth.

Wizz currently has one of the youngest, most efficient fleets in the industry resulting in it having one of the lowest CO₂ emissions per passenger kilometer in Europe. Wizz's fleet renewal and composition is key to reaching its 2030 emission intensity reduction target of 25%. Low cost carriers are highly dependent on the innovation pathway of plane manufacturers and on the scaling of sustainable aviation fuel (SAF) supply. An integral step in Wizz's decarbonisation pathway is to secure future SAF supply. Wizz has begun to make direct equity investments in companies scaling SAF production.

¹Source: MSCI ESG Research 31/03/2024

Issuers Not Covered ¹

Reason	ESG (%)	Carbon (%)
Company not covered	3.1%	2.6%
Investment Trust/ Funds	0.0%	0.0%

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