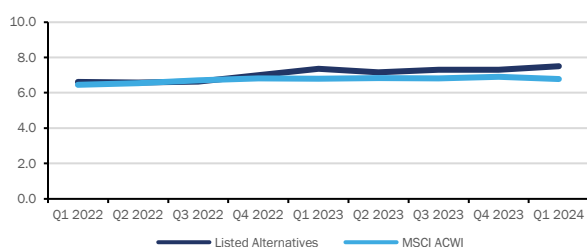
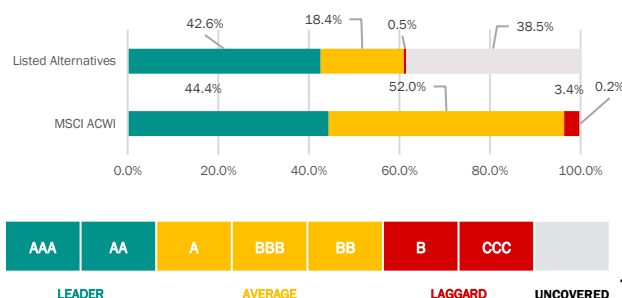


**BORDER TO COAST  
LISTED ALTERNATIVES FUND**

ESG &amp; CARBON REPORT

**Q1  
2024**
**MSCI ESG  
RATING  
AA**


	End of Quarter Position <sup>1</sup>			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
Listed Alternatives	AA <sup>1</sup>	7.3 <sup>1</sup>		Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
MSCI ACWI	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
Iberdrola	2.8%	+2.7%	AAA <sup>1</sup>	Hercules Capital	0.5%	+0.5%	B <sup>1</sup>
3i Group	1.5%	+1.4%	AAA <sup>1</sup>	Blackstone Inc	0.9%	+0.8%	BB <sup>1</sup>
National Grid	1.3%	+1.2%	AAA <sup>1</sup>	KKR	3.5%	+3.4%	BBB <sup>1</sup>
Transurban	1.1%	+1.1%	AAA <sup>1</sup>	Alexandria Real Estate Equities	3.1%	+3.1%	BBB <sup>1</sup>
Orsted A/S	1.1%	+1.1%	AAA <sup>1</sup>	Blackstone Mortgage Trust	0.6%	+0.6%	BBB <sup>1</sup>

**Quarterly ESG Commentary**

- The ESG Weighted score has remained consistent with prior quarters and remains above the benchmark for weighted ESG Score.
- It should be noted that the % holdings not covered by MSCI's ESG data scope is high at 38.5%. The ESG weighted score may materially change as more data becomes available through MSCI.

**Feature Stock: Blackstone Inc**

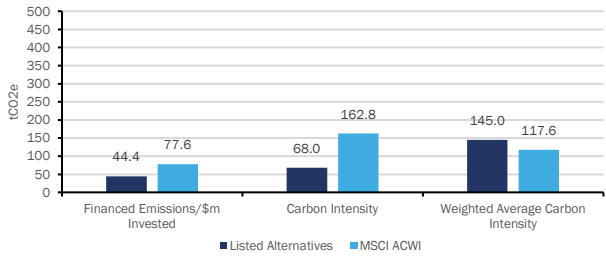
Blackstone represents a best-in-class operator in private markets. Its scale, reputation and history across Real Estate, Private Equity and Credit give it a near insurmountable lead which helps underpin not only its future growth and higher than industry profitability but also its ability to weather market volatility within its specific business units. It is a core holding within the Listed Alternatives portfolio offering both long-term attractive returns but also diversification and low liquidity risk.

Blackstone views Environmental, Social, and Governance (ESG) factors as important for building strong and resilient companies and believes that integrating such factors into the investment process can create long-term value for investors. This means investments are not limited to only ESG-focused investments, but that ESG factors are considered alongside other aspects when making investment decisions. The Company partners with portfolio companies to implement ESG initiatives and good governance practices are a priority within Blackstone itself.

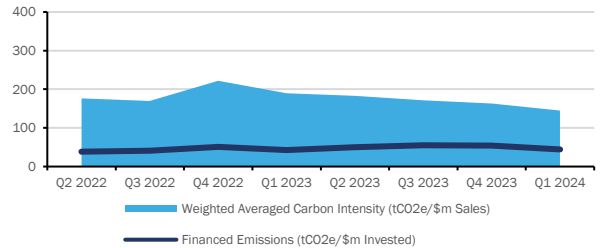
Blackstone has a dedicated ESG team and adheres to international frameworks like the Principles for Responsible Investment (PRI). There is a focus on two areas: decarbonisation and strong governance. For decarbonisation, the Company invests in the energy transition and works to reduce emissions within portfolio companies. Regarding governance, the Company emphasises transparency and ethical business practices throughout the firm and portfolios.



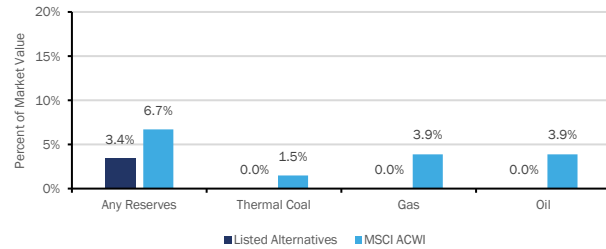
**Carbon Emissions and Intensity<sup>1</sup>**



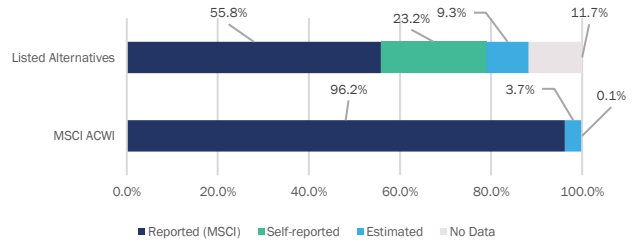
**Carbon Trends<sup>1</sup>**



**Weight of Holdings Owning Fossil Fuel Reserves<sup>1</sup>**



**Availability of Carbon Emissions Data (% of Market Value)<sup>1</sup>**



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**Largest Contributors to Financed Emissions<sup>1</sup>**

Company	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
NextEra Energy	3.0%	+2.9%	24.8% <sup>1</sup>	Yes	4
Cheniere Energy	3.4%	+3.4%	23.3% <sup>1</sup>	No	4
Enbridge	2.7%	+2.6%	12.7% <sup>1</sup>	No	3
Iberdrola	2.8%	+2.7%	12.2% <sup>1</sup>	Yes	4
Eurazeo SE	1.7%	+1.7%	5.6% <sup>1</sup>	No	N/A

**Quarterly Carbon Commentary**

- When factoring in company reported data outside of MSCI data the Fund maintained emissions significantly below the benchmark for carbon emissions and carbon intensity.
- There was a significant fall across all carbon metrics this quarter. This was driven by Cheniere Energy where reported emissions replaced last quarters estimate resulting in a 52% drop in the Company's emissions. Cheniere Energy is included as this quarters' Feature Stock.

**Feature Stock: Cheniere Energy**

Cheniere Energy is a world-leading producer of Liquefied Natural Gas (LNG). About 80% of LNG volume is through long-term contracts of typically 10-15 years in length. The Company aims to minimise exposure to gas prices by linking prices to gas indexes and collecting a liquefaction fee as the difference between two index pegs. As most volume is sold through long-term agreements, future sales are largely secure.

While legacy fossil fuels are clearly not the long-term solution to global energy sustainability, LNG is a critical transition fuel that has a major part to play in reducing coal-fired power generation in emerging markets, particularly Asia. Even accounting for transportation, LNG is a cleaner source of energy than thermal coal and has a major advantage in respect to particulate pollution, a key source of mortality in China and other parts of Asia. Cheniere is at the forefront of emissions analysis and has a strong reputation for the quality of its environment oversight. Moreover, Cheniere operates in the strongly regulated US gas market which gives it a major governance advantage versus its Qatari competitors.

While Cheniere Energy has not yet set a net zero target it is ahead of many US LNG distribution peers having reported annual climate disclosures in line with TCFD recommendations. Cheniere also published a Climate Scenario Analysis Report as early as 2021 in which it shows a robust business model under well-below 2°C scenarios and high carbon prices (such as the IEA Sustainable Development Scenario).

<sup>1</sup>Source: MSCI ESG Research 31/03/2024

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

Reason	ESG (%)	Carbon (%)
Company not covered	15.5%	5.6%
Investment Trust/ Funds	23.0%	6.1%

**Important Information**

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