

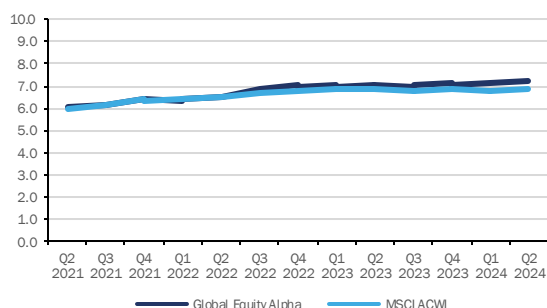
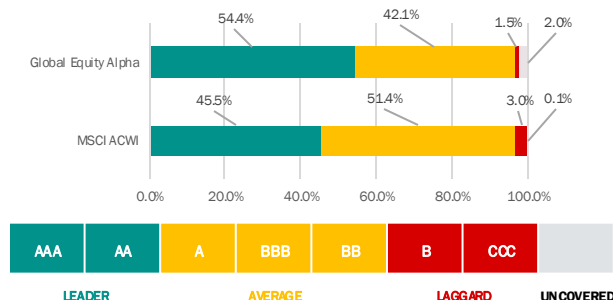
**BORDER TO COAST
GLOBAL EQUITY ALPHA
FUND**

ESG & CARBON REPORT

**Q2
2024**
**MSCI ESG
RATING
A**


12

| | End of Quarter Position ¹ | | | Key |
|----------------------------|--------------------------------------|--------------------|---------------|---|
| | MSCI ESG Rating | Weighted ESG Score | vs. Benchmark | |
| Global Equity Alpha | A ¹ | 7.2 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. |

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 | 2.8% | +2.2% | AAA ¹ | Jiangsu Hengli Hydraulic | 0.1% | +0.1% | CCC ¹ |
| Intuit | 1.8% | +1.5% | AAA ¹ | Hyundai Motor Company | <0.1% | <0.1% | CCC ¹ |
| Taiwan Semiconductor | 1.6% | +0.6% | AAA ¹ | Amber Enterprises | <0.1% | +<0.1% | CCC ¹ |
| Nvidia | 1.4% | -2.9% | AAA ¹ | Meta Platforms | 0.7% | -0.8% | B ¹ |
| Relx | 1.0% | +0.8% | AAA ¹ | Joint Stock Company Kaspi | 0.5% | +0.5% | B ¹ |

Quarterly ESG Commentary

- The Fund continues to hold a much larger proportion of ESG leaders relative to benchmark resulting in the Fund's higher relative ESG rating.
- Over the quarter, the number of CCC companies held by the Fund portfolio has been consistent at three. Joint Stock Company Kaspi replaced PetroChina as the fifth lowest ESG rated issuer held by the Fund and is the feature stock for the quarter.

Feature Stock: Joint Stock Company Kaspi ("Kaspi")

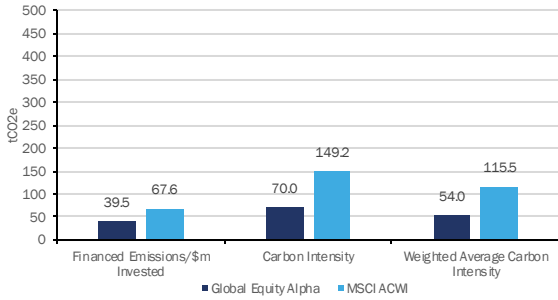
Kaspi is a dominant financial, e-commerce, and payments business in Kazakhstan. The company operates an app that is used by nearly the entire adult population in the country. The app is used to pay bills, send money, obtain short-term financing, and increasingly shop for a range of products from electronics and household goods to groceries, travel, and vehicles.

Kaspi's proprietary payment network has effectively displaced Visa and Mastercard. The number of active merchants and general payment volumes continue to grow rapidly as the digital economy is increasingly embraced. The combination of this structural trend and Kaspi's ubiquity allow Kaspi to launch new products at zero marginal cost which underpins a 20%+ net income growth rate for years to come. Kaspi's shares are currently trading at 11x earnings and the company recently paid a reasonable dividend.

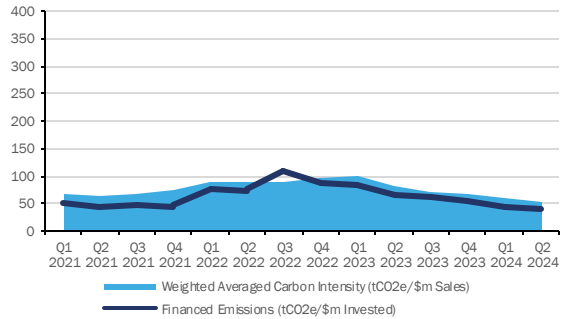
The inherent governance risks of investing in Kazakhstan are mitigated by the strength of Kaspi's management. Kaspi's founding management team have consistently shown real aptitude in long-term strategic planning and capital allocation which has benefitted both the shareholder base as well as the Kazakh population in general. Kaspi integrated services address an array of consumer needs allowing the Kazakh population to bank, transact and shop through one application.



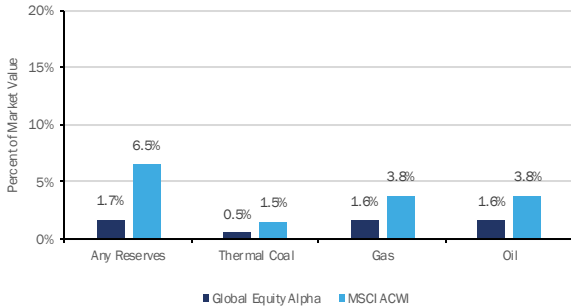
Carbon Emissions and Intensity¹



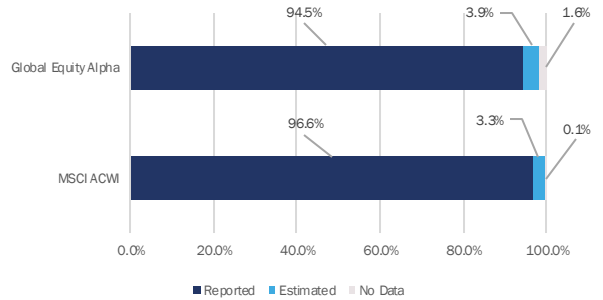
Carbon Trends¹



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 | 0.3% | +0.1% | 32.9% ¹ | Yes | 4 |
| Jet2 plc | 0.4% | +0.4% | 7.5% ¹ | No | N/A |
| Phillips 66 | 0.4% | -0.4% | 4.9% ¹ | Yes | 3 |
| Linde | 1.0% | +0.7% | 4.6% ¹ | No | 4 |
| Holcim | 0.1% | +0.5% | 4.5% ¹ | Yes | 4 |

Quarterly Carbon Commentary

- The Fund continues to be materially below the benchmark across all emissions metrics.
- Financed emission dropped by 10% in the quarter, largely driven by the Fund’s reduced holding in Heidelberg Materials, which accounts for ~33% of the Fund’s financed emissions.

Feature Stock: Holcim

Holcim is a global leader in innovative and sustainable building materials, manufacturing and selling cement, aggregates, ready-mix concrete, and asphalt products. Cement manufacturing remains one of the world’s top polluting industries and accounts for around a twelfth of global emissions. However, Holcim has innovated and promoted low-carbon products (last year the company acquired 20 companies) and is selling off some of its more polluting core cement assets, particularly in emerging markets such as Brazil, India and Indonesia.

Holcim’s decarbonisation plan has been approved by the Science Based Targets initiative (SBTi). The Company has been at the forefront in developing lower carbon cement products such as ECOPact (a ready-mix green cement), which uses limestone substitutes. Clay is an alternative to limestone and is a less carbon-intensive cement ingredient. Holcim has launched Europe’s first production line of Calcined Clay for use in cement. Metakaolin (calcined clay) is produced by heating sources of kaolin (clay, paper sludge etc.) to between 650°C and 750°C to produce a material that can be added to cement in place of a clinker, which is where most of the cement’s carbon footprint comes from.

Hitting Net Zero emissions by 2050 will also rely on reabsorbing some of the carbon released in the manufacturing of cement, for which Holcim is building carbon capture and utilisation plants supported by EU funding. At the same time the company is investing globally in less-polluting building materials, including heat-reflective roofing materials.

¹Source: MSCI ESG Research 30/06/2024

Issuers Not Covered ¹

| Reason | ESG (%) ¹ | Carbon (%) ¹ |
|-------------------------|----------------------|-------------------------|
| Company not covered | 1.3% | 0.9% |
| Investment Trust/ Funds | 0.7% | 0.7% |

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