

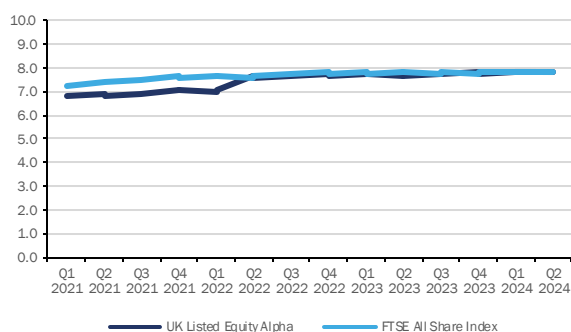
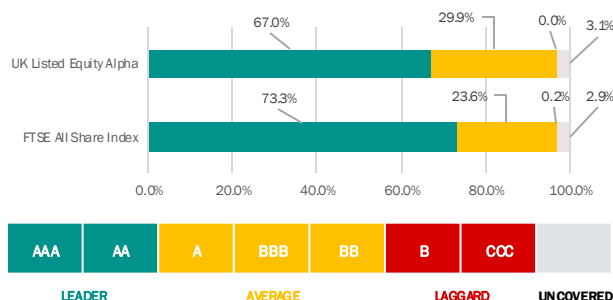
**BORDER TO COAST
UK LISTED EQUITY
ALPHA FUND**

ESG & CARBON REPORT

**Q2
2024**
**MSCI ESG
RATING
AA**


12

	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 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
Diageo	3.4%	+1.0%	AAA ¹	Young & Cos Brewery	0.1%	+0.1%	B ¹
Relx	2.8%	-0.1%	AAA ¹	FeverTree Drinks	2.5%	+2.5%	BB ¹
The Sage Group	2.6%	+2.1%	AAA ¹	Learning Technologies Group	0.2%	+0.2%	BB ¹
Unilever	2.5%	-2.0%	AAA ¹	Alpha Financial Markets Consulting	0.1%	+0.1%	BB ¹
Schroders plc	1.5%	+1.4%	AAA ¹	CLS Holdings	0.1%	+<0.1%	BB ¹

Quarterly ESG Commentary

- The Fund's ESG score is consistent with last quarter and remains in-line with the benchmark.
- There has been no change in the five highest and lowest rated ESG issuers held. The Fund saw three holdings upgraded to an ESG 'leader' classification and two entities downgraded from an ESG 'leader' classification during the quarter.

Feature Stock: Alpha Financial Markets Consulting plc

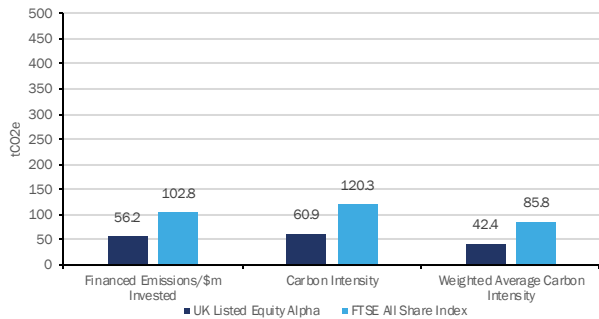
Alpha Financial Markets ("Alpha") is a global consultancy business based in the UK. The company focuses on the fund management industry and is split into three geographical operating divisions: UK, North America and Europe, and APAC. Since its IPO, the company has had an excellent record of growth in both revenue and earnings driven by organic growth and acquisition of additional regional and functional capabilities. The company has set out targets for this growth to continue with ambition to double the business over the next 5 years. The company is currently subject to an agreed bid from Bridgepoint, a private equity firm.

The company appears to lack external certification and periodic audits of its information security management systems which increases exposure to data security related risks. These are of particular importance given that the company operates in countries where privacy and data laws are notably strict. Being a financial consultancy business Alpha's carbon emissions are inherently low. Additionally, Alpha has implemented measures that improve management oversight and is therefore seen as a global leader amongst peers from a corporate governance perspective.

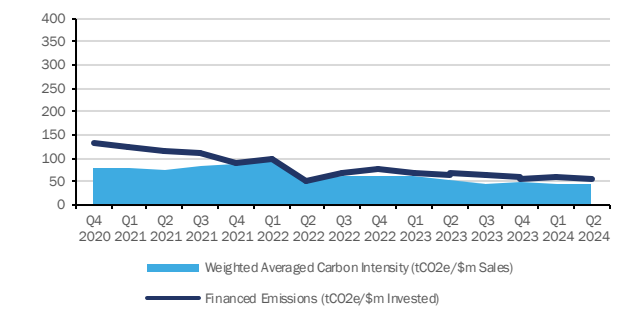
Recent engagement with the company has focused on executive remuneration. Particularly, following best practice by rebalancing remuneration towards cash annual variable pay and away from share incentives, therefore bringing share dilution from employee share awards more into line with conventional UK quoted company dilution limit guidelines.



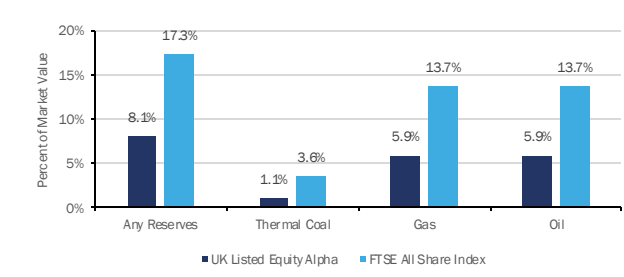
Carbon Emissions and Intensity¹



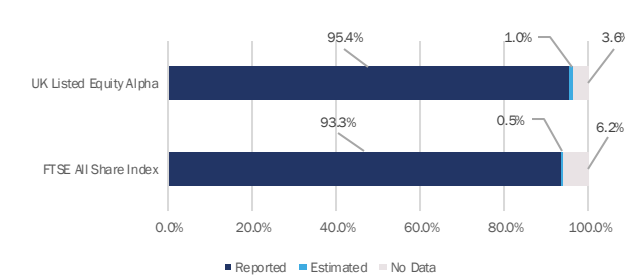
Carbon Trends¹



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
easyJet	0.6%	+0.5%	16.2% ¹	No	3
Shell	2.1%	-5.4%	15.6% ¹	Yes	4
BP	1.9%	-1.5%	12.3% ¹	Yes	4*
Wizz Air	0.3%	+0.2%	9.4% ¹	No	3
Anglo American	1.1%	-0.2%	6.5% ¹	Yes	4

Quarterly Carbon Commentary

- Over the quarter the Fund saw immaterial reductions in emissions metrics. The Fund remains underweight the energy sector and therefore remains significantly below the benchmark across all metrics.
- The Fund's top emitters remain consistent with last quarter, accounting for 60% of the Fund's financed emissions. EasyJet remains the Fund's largest emitter. The company is this quarter's feature stock.

Feature Stock: EasyJet plc

EasyJet is a UK based low-cost airline that operates primarily in Europe. The company consists of two business segments, the first operates the flight route network and the second sells package holidays. EasyJet has seen a strong post-COVID recovery. The company had a £1.1bn rights issue in 2021 restoring its balance sheet to health and is now S&P BBB rated with a positive outlook and has also reinstated its dividend. The company's shares are perceived to offer good value. The company currently has a target to deliver £1bn of pre-tax profit in the medium-term. If successful, the company would be valued at less than 5 times earnings. EasyJet's Q3 2024 profits are 16% higher than the previous year, in comparison, Ryanair's profits are down by 46%, highlighting the strength of EasyJet compared to its peers.

As with all airlines, EasyJet are exposed to the risk of stricter regulations in response to the climate transition. EasyJet have a science-based validated target to reduce carbon intensity by 35% by 2035 (vs a 2019 baseline). Their climate transition plan is focused on updating its fleet, increased use of Sustainable Aviation Fuel, airspace modernisation and operation efficiencies. Beyond 2035, the route to Net Zero is less clear as EasyJet will be heavily dependent on third parties to deliver zero carbon aircraft and developing green flight innovations. Engagement with EasyJet in 2024 is focused on clarifying the company's climate transition plan

Border to Coast is co-leading engagement with EasyJet. Following assessment of EasyJet's transition plans a meeting was held in November 2023 to discuss the company's decarbonisation strategy. The company's response was satisfactory, with a well-below 2 degrees aligned Science Based Targets initiative (SBTi) target and comprehensive transition plan. Further disclosure has been requested on the feedstock and sustainability of Sustainable Aviation Fuels, and on the continued decarbonisation measures to meeting company targets.

¹Source: MSCI ESG Research 30/06/2024

Issuers Not Covered ¹

Reason	ESG (%) ¹	Carbon (%) ¹
Company not covered	2.5%	1.9%
Investment Trust/ Funds	0.6%	1.7%

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