

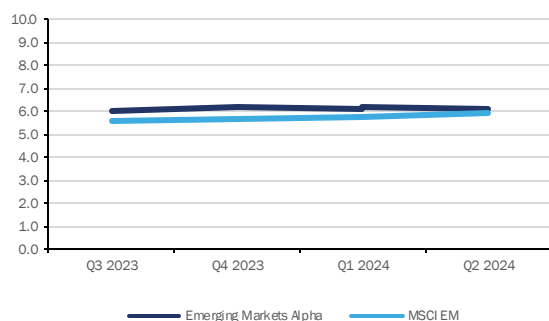
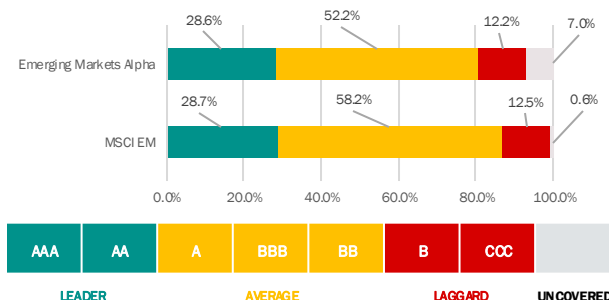
BORDER TO COAST EMERGING MARKETS EQUITY ALPHA FUND

ESG & CARBON REPORT

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


12

	End of Quarter Position ¹			Key	
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark		
Emerging Markets Equity Alpha	A ¹	6.1 ¹			Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
MSCI Emerging Index	A ¹	5.9 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
Taiwan Semiconductor	11.6%	+1.9%	AAA ¹	Hyundai Motor Company	1.2%	+0.7%	CCC ¹
Allegro	0.5%	+0.5%	AAA ¹	Jiangsu Hengli Hydraulic	0.4%	+0.4%	CCC ¹
KB Financial Group	0.4%	+0.1%	AAA ¹	Amber Enterprises	0.2%	+0.2%	CCC ¹
Samsung Electronics	5.9%	+1.6%	AA ¹	Saudi Tadawul Group	0.2%	+0.2%	CCC ¹
Zomato	1.0%	+0.8%	AA ¹	Kweichow Moutai	1.9%	+1.7%	B ¹

Quarterly ESG Commentary

- The quarter saw a significant increase in the Fund's ESG data coverage. The proportion of holdings where ESG ratings were unavailable decreased to 7% in quarter two, down from 19% in quarter one. The Fund's weighted ESG score was not materially impacted by the increase in available ESG ratings data. The Fund continues to score more favourably than the benchmark.
- This quarter the Fund acquired a new position in 'CCC' rated Amber Enterprises, increasing the number of 'CCC' rated companies in the Fund increased from three to four. Amber Enterprises is this quarter's feature stock.

Feature Stock: Amber Enterprises

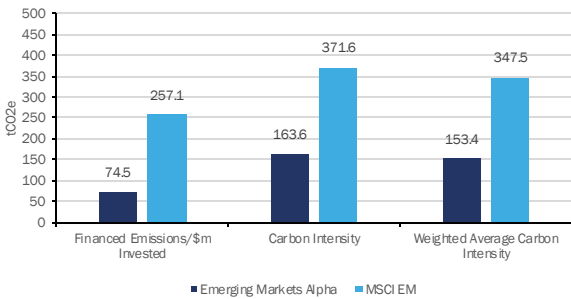
Amber Enterprises is India's largest air conditioning energy management system manufacturer which provides manufacturing services to almost all air conditioning brands in India. The company is also incrementally moving into commercial applications of air conditioning.

Amber Enterprises is in a good position to capitalise on opportunities presented by climate change and by India's import structure. As air conditioning becomes more of a necessity rather than a luxury due to climate change, the demand for Amber Enterprises' products is expected to grow. India's restrictions on imports of fully built air conditioning units and the introduction of an import duty structure also favours Amber as a major domestic manufacturer in India. Amber Enterprises is also managing the concentration risk of its business by focusing on non-air conditioning products, such as washing machines.

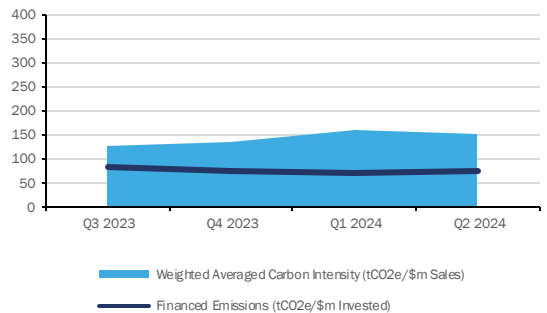
Amber Enterprises has manufacturing and assembly operations which are labour intensive and rely on in-house manufacturing. The seasonal nature of its business means that workers are more contractual in nature, therefore the company is exposed to potential labour management challenges. The incorporation of these labour management risks resulted in the downgrade by MSCI to 'CCC'. Amber Enterprises' sustainability disclosures are improving but work should be performed to align emissions disclosures to TCFD recommendations. Amber Enterprises is making progress in improving e-waste management and renewable energy application in its operations.



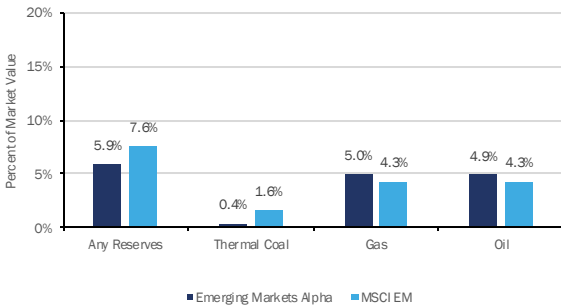
Carbon Emissions and Intensity¹



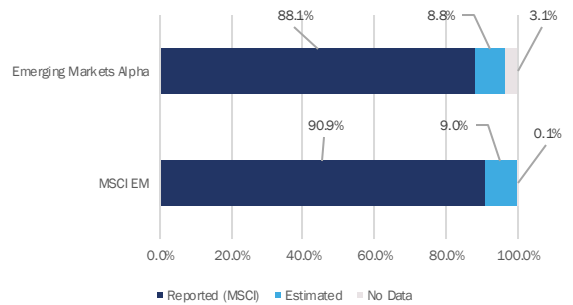
Carbon Trends¹



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
Hindalco Industries	0.5%	+0.3%	11.0% ¹	N/A	3
Cemex	0.2%	+0.1%	9.8% ¹	Yes	4
UltraTech Cement	0.4%	+0.1%	7.7% ¹	Yes	3
Petroleo Brasileiro	1.3%	+0.5%	7.4% ¹	Yes	4
PetroChina	0.8%	+0.5%	7.0% ¹	Yes	3

Quarterly Carbon Commentary

- The Fund's emissions have been broadly consistent quarter-on-quarter, seeing a 1% increase in financed emissions and 4% decrease in Weighted Average Carbon Intensity ("WACI"). The Fund remains materially below the benchmark across all emissions metrics.
- Hindalco Industries, a new position in the Fund, is now the largest contributor to financed emissions, accounting for 11% of financed emissions. The company is this quarter's feature stock. The top 5 contributors to financed emissions account for 43% of the Fund's financed emission footprint.

Feature Stock: Hindalco

Hindalco is an Indian-based, leading global manufacturer of aluminium and copper. Hindalco's subsidiary, Novelis, is also a global leader in aluminium recycling. Electric vehicles use significantly more aluminium than typical internal combustion vehicles, the demand outlook for electric vehicles supports Hindalco's long-term growth. The company's increased focus on value-add products in addition to core aluminium and copper products reduces exposure to metal price volatility, increasing Hindalco's relative attractiveness.

Metal manufacturing is carbon intensive, however, through the company's use of renewable energy, Hindalco manages emissions from aluminium manufacturing better than other metal manufacturing peers. As of March 2024, Hindalco have installed renewable energy capacity of 152 MW and plans to take this to 300 MW by FY25. Novelis' work in developing new recycling technologies with improved closed loop recycling gives Hindalco an advantage in addressing supply chain risks.

External manager engagement with the company has focused on the company's climate transition plan and goals for aluminium production to achieve Net Zero. Hindalco has multiple 2025 targets but has not set mid- to long-term targets and commitments. Future engagement will aim to encourage Hindalco to establish a probable but ambitious climate transition pathway.

Issuers Not Covered

Reason	ESG (%) ¹	Carbon (%) ²
Company not covered	6.9%	2.8%
Investment Trust/ Funds	0.1%	0.3%

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