

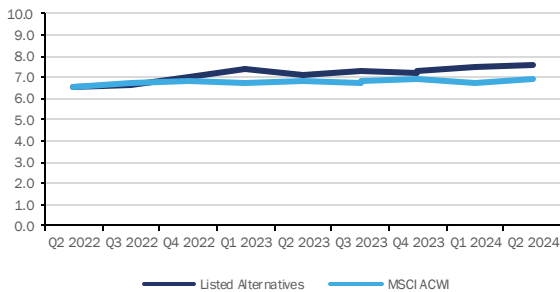
**BORDER TO COAST
LISTED ALTERNATIVES FUND**

ESG & CARBON REPORT

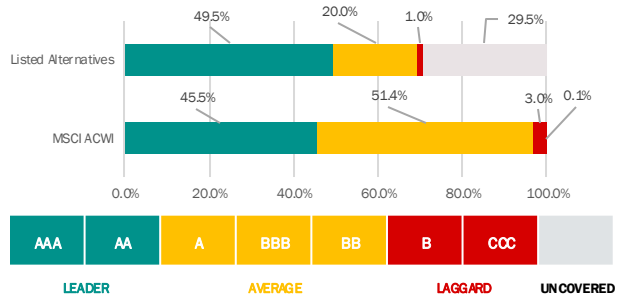


	End of Quarter Position ¹			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
Listed Alternatives	AA ¹	7.6 ¹		Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
MSCI ACWI	A ¹	6.9 ¹		Fund has a <i>Weighted d ESG Score</i> within 0.5 of the benchmark.
				Fund has a <i>Weighted d ESG Score</i> more than 0.5 below the benchmark.

MSCI Weighted Score Trend [#]



MSCI ESG Weightings Distribution ¹



Highest ESG Rated Issuers ¹				Lowest ESG Rated Issuers ¹			
	% Portfolio Weight	% Relative Weight	MSCI Rating		% Portfolio Weight	% Relative Weight	MSCI Rating
Iberdrola	3.1%	+3.0%	AAA ¹	Blue Owl Capital	0.4%	+0.4%	CCC ¹
3i Group	1.6%	+1.6%	AAA ¹	Hercules Capital	0.6%	+0.6%	B ¹
National Grid	1.5%	+1.4%	AAA ¹	Blackstone Inc	0.9%	+0.8%	BB ¹
Orsted A/S	1.2%	+1.1%	AAA ¹	KKR	3.9%	+3.8%	BBB ¹
Transurban	1.2%	+1.1%	AAA ¹	Alexandria Real Estate Equities	3.1%	+3.1%	BBB ¹

Quarterly ESG Commentary

- On an ESG weighted score basis the Fund continues to materially outperform the benchmark. There has been an improvement in data coverage with 70.5% of holdings now covered, an increase from 61.5% last quarter. Despite the increase in data availability, the ESG weighted score has not materially changed.
- Rated as 'CCC', Blue Owl Capital became the lowest ESG rated position held by the Fund. Blue Owl Capital is this quarters feature stock.

Feature Stock: Blue Owl Capital

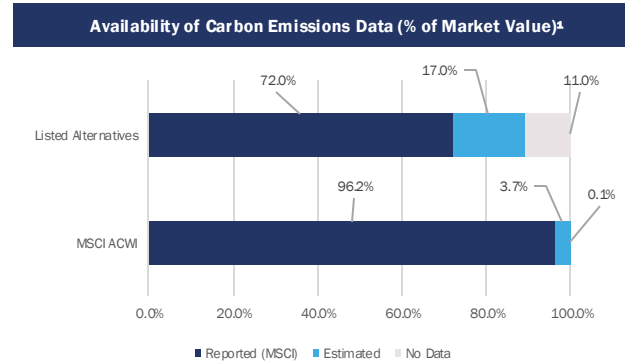
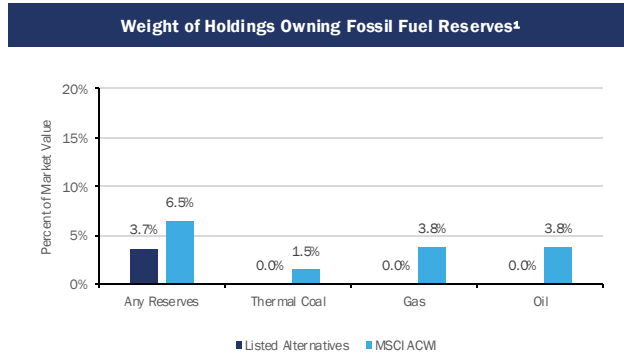
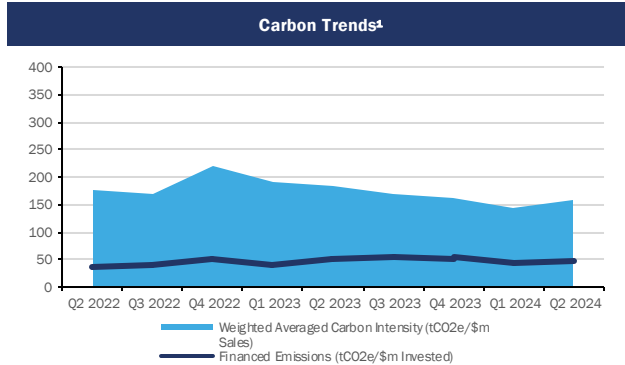
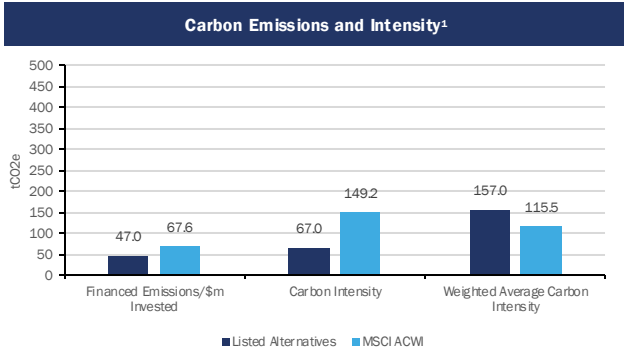
Blue Owl is a leading alternative investment management company with speciality in direct lending, GP staking and Real Estate Investing. The firm is considered one of the best-in-class and one of the fastest growing operators in Private Credit and GP Staking market. Their GP staking business has allowed them to take minority stakes in some of the most promising PE firms and provide them with a unique opportunity for further growth and bolt-on acquisitions. The company offers both long-term attractive returns, diversification and low liquidity risk.

The company has recently demonstrated a strong commitment to integrating ESG factors into its investment processes. As a signatory to the Principles for Responsible Investing (PRI), the firm has established a comprehensive ESG policy that guides its operations and investment decisions.

Blue Owl has initiated its journey towards comprehensive ESG disclosure by reporting Scope 1, Scope 2, and select Scope 3 emissions in its 2022 Corporate Sustainability Report. This step signifies the firm's commitment to transparency and accountability in addressing its carbon footprint. While the disclosure is still in its early stages, it provides a foundation for future reporting and analysis. As the firm matures its ESG reporting practices, it is expected to expand its Scope 3 emissions coverage and delve deeper into other environmental metrics.

A low ESG score from MSCI for Blue Owl can be attributed to several factors. A primary contributing factor is the relatively nascent stage of the firm's public reporting on ESG compared to more established peers in the asset management industry. The company is also scored down by MSCI for having a combined Chair/CEO role. However, our proxy voting analysis shows MSCI's analysis may be out of date and currently the roles of Chair and CEO are separated.

¹Source: MSCI ESG Research 30/06/2024



Largest Contributors to Financed Emissions¹

Company	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
Cheniere Energy	3.8%	+3.8%	24.8% ¹	No	4
NextEra Energy	3.4%	+3.2%	23.3% ¹	Yes	4
Enbridge	3.0%	+2.9%	12.7% ¹	No	3
Iberdrola	3.0%	+2.9%	12.2% ¹	Yes	4
Eurazeo SE	1.6%	+1.6%	5.6% ¹	No	N/A

Quarterly Carbon Commentary

- Despite a 13% reduction in the benchmark’s financed emissions, the Fund remains significantly below the benchmark for carbon emissions and carbon intensity.
- The Fund’s WACI remains above benchmark mainly due to the sectoral overweight to Utilities compared with the benchmark.
- The top five emitters remain consistent with the last quarter, increases in the weighting of top emitters Cheniere, NextEra, Enbridge and Iberdrola have driven a 7% increase in financed emissions and 8% increase in its weighted average carbon intensity.

Feature Stock: Iberdrola

Iberdrola is a Spanish multinational utility firm which owns hydroelectric, fossil-fuel (gas), nuclear, and renewable power generation facilities. Iberdrola is one of the world’s leading renewable energy developers, generators and distributors. It is strongly aligned to the secular growth theme of energy market decarbonisation and its long history in the renewables sector gives it strong competitive advantages versus smaller or less dynamic peers. The company has the opportunity to build a substantial, valuable and high-quality asset base with attractive return potential and manageable project risk. There is substantial earnings upside that is relatively low risk versus comparable names and its portfolio will be difficult to replicate in the future.

The company’s pioneering commitment to renewable energy sources has enabled it to anticipate the current energy landscape and take a proactive stance on climate action. With ambitious targets of achieving zero emissions in its generation plants and own consumption by 2030 and across all its activities by 2040, Iberdrola demonstrates a clear vision for a sustainable future.

Furthermore, Iberdrola extends its ESG commitment to its extensive supply chain, encompassing over 20,000 suppliers worldwide. As the first company to obtain the Sustainable Procurement Strategy certificate from AENOR, Iberdrola underscores its dedication to responsible business practices throughout its operations. Iberdrola’s ESG strategy is a fundamental driver of its business success and translated into tangible results, including record investments in renewable energy and job creation.

¹Source: MSCI ESG Research 31/06/2024

Issuers Not Covered ¹

Reason	ESG (%) ¹	Carbon (%) ¹
Company not covered	15.5%	6.6%
Investment Trust/ Funds	23.0%	4.4%

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