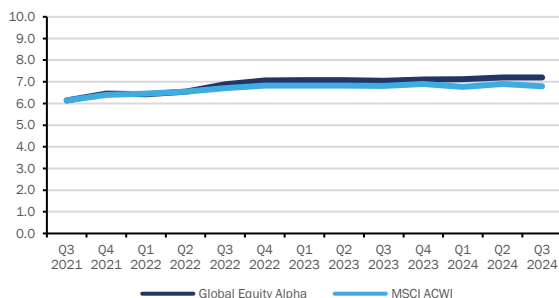
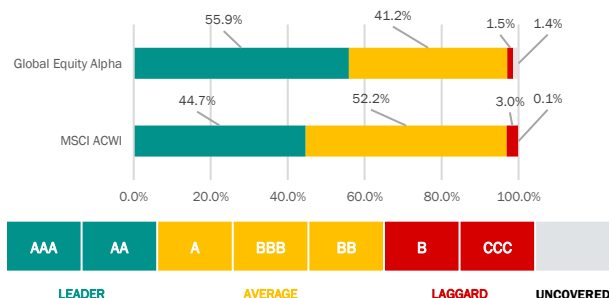


**BORDER TO COAST
GLOBAL EQUITY ALPHA
FUND**

ESG & CARBON REPORT

**Q3
2024**
**MSCI ESG
RATING
A**


	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	6.8 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
ASML	1.9%	+1.5%	AAA ¹	Jiangsu Hengli Hydraulic	0.1%	+0.1%	CCC ¹
Intuit	1.6%	+1.4%	AAA ¹	Hyundai Motor Company	<0.1%	<-0.1%	CCC ¹
Taiwan Semiconductor	1.4%	+0.4%	AAA ¹	Amber Enterprises	<0.1%	+<0.1%	CCC ¹
Nvidia	1.4%	-2.5%	AAA ¹	Meta Platforms	0.8%	-0.9%	B ¹
Kering	1.1%	+1.0%	AAA ¹	PetroChina	0.1%	+0.1%	B ¹

Quarterly ESG Commentary

- No change in the Fund's overall ESG score. The Fund holds large active positions in several ESG Leaders contributing to the higher relative overall ESG score.
- The number of CCC companies held by the Fund portfolio is broadly consistent with last quarter. A reduced holding in Joint Stock Company Kaspi saw it replaced by PetroChina as the fifth lowest ESG rated issuer held by the Fund. PetroChina is the feature stock for the quarter.

Feature Stock: PetroChina

PetroChina is the listed arm of one of China's two integrated oil majors and is China's largest oil and gas producer. The company has monopolistic rights to produce oil and gas within its operating area, mainly onshore China, due to China's regulation on oil production. PetroChina is well positioned to benefit from an upcycle in the global oil market.

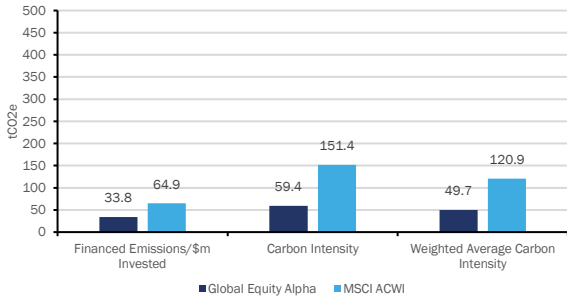
The company has set a 'near-zero' net emissions target by 2050. The company's rich natural gas resources are an essential part of China's carbon neutral roadmap. The company is also targeting US\$0.4–0.7 billion per year investment in geothermal, solar, wind and hydrogen between 2020 and 2025; rising to US\$1.5 billion per year following.

China's carbon capture, utilization and storage ("CCUS") capacity was 3.5mn tons in 2023, only 6% of global capacity. PetroChina is leading China's CCUS construction and application. The company's largest CCUS project is in the Jilin province with 0.8mn tons capacity and it is planned to expand to 3mn tons in the next 5 years and 30mn tons by 2035. The CCUS project will not only reduce carbon emissions but will also increase its oil recovery rate.

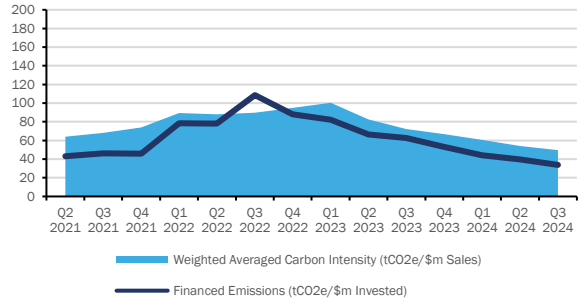
PetroChina has been identified as potentially being in breach of UN Global Compact (UNGC) by MSCI because of alleged links to coercive state sponsored labour transfer schemes. We are working with our China-based manager to further understand the circumstances of this.



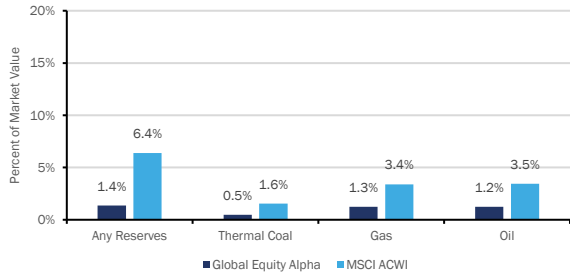
Carbon Emissions and Intensity¹



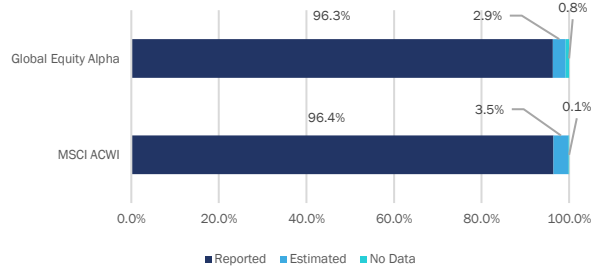
Carbon Trends¹



Weight of Holdings Owning Fossil Fuel Reserves¹



Availability of Carbon Emissions Data (% of Market Value)¹



11

Largest Contributors to Financed Emissions¹

Company	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
Heidelberg Materials	0.2%	+0.2%	23.7% ¹	Yes	4
Phillips 66	0.4%	+0.3%	9.7% ¹	Yes	3
Jet2 plc	0.4%	+0.4%	8.5% ¹	No	N/A
Linde	1.0%	+0.7%	5.7% ¹	No	4
Glencore	0.5%	+0.4%	5.2% ¹	Yes	4

Quarterly Carbon Commentary

- The Fund saw a 14% reduction in financed emissions, and continues to be materially below the benchmark on all emissions metrics. A reduced position in Heidelberg Materials is a significant factor in the drop in financed emissions. Heidelberg accounted for 33% of the Fund's financed emissions in the previous quarter.
- An increase in the Fund's position in Glencore saw the company enter the Fund's top 5 highest emission contributors. Glencore is this quarter's feature stock.

Feature Stock: Glencore

Glencore is considered an attractive investment for a number of reasons. The company differentiates itself from other miners with its trading business that provides high returns and cash flow with low cyclicality and significant barriers to entry. Glencore exhibits strong governance, with a capable management team focused on improving asset returns. The company holds leading market positions in attractive commodities and the company's existing mining operations are expected to benefit from normalised prices, higher volumes, lower costs and the move towards a low carbon economy.

As a coal producer, Glencore had set out a plan to navigate the transition away from fossil fuels including a phased withdrawal from thermal coal operations. However, in August 2024, Glencore reversed its decision to spin out the coal arm of its business. The company had set out an ambitious pathway to completely transform its business and reach net zero emissions by 2050. These emissions targets placed it significantly under the IEA's Announced Pledges Scenario, which is aligned with a global temperature increase of 1.7C. Given Glencore's recent strategic shift on coal we are monitoring future climate strategy updates to understand the feasibility of its emissions targets.

¹Source: MSCI ESG Research 30/06/2024

Issuers Not Covered ¹

Reason	ESG (%) ¹	Carbon (%) ¹
Company not covered	1.4%	0.8%
Investment Trust/ Funds	0.0%	0.0%

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