

**BORDER TO COAST
EMERGING MARKETS EQUITY
ALPHA FUND**

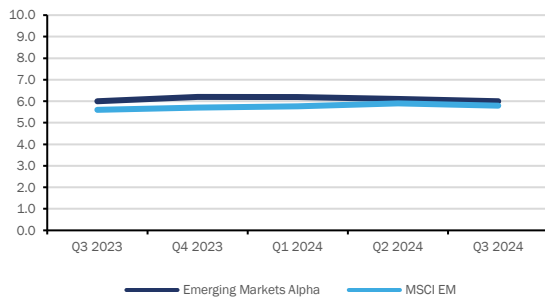
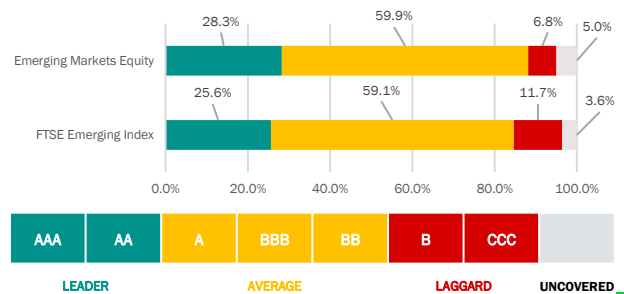
ESG & CARBON REPORT

**Q3
2024**

MSCI ESG
RATING
A



	End of Quarter Position ¹			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
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	5.8 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
Taiwan Semiconductor	10.7%	+1.7%	AAA ¹	Hyundai Motor Company	1.0%	+0.6%	CCC ¹
Allegro	0.5%	+0.4%	AAA ¹	Jiangsu Hengli Hydraulic	0.5%	+0.5%	CCC ¹
KB Financial Group	0.5%	+0.2%	AAA ¹	Amber Enterprises	0.2%	+0.2%	CCC ¹
Samsung Electronics	4.2%	+1.1%	AA ¹	Saudi Tadawul Group	0.2%	+0.2%	CCC ¹
Zomato	1.1%	+0.8%	AA ¹	Sea Limited	0.9%	+0.9%	B ¹

Quarterly ESG Commentary

- The Fund's ESG score continues to be above the benchmark. The Fund's lesser coverage results in a higher proportion of "ESG leader" rated companies held by the Fund and a higher ESG score relative to benchmark.
- This quarter the Fund saw no change in the number of 'CCC' rated companies in the Fund. Hyundai Motor Company, one of the Fund's four CCC rated companies is this quarter's feature stock.

Feature Stock: Hyundai Motor Company

Hyundai is a Korean based automobile manufacturer that is well placed to gain market share in the EV market. Hyundai's vehicles have gained wider acceptance globally owing to better designs and higher value add features, which means the vehicles have moved up on the customer desirability ladder. This improved desirability combined with focused efforts on the SUV market has seen significantly improved margins. The company's attractiveness has been amplified by its recent IPO of its Indian business which is expected to further improve value.

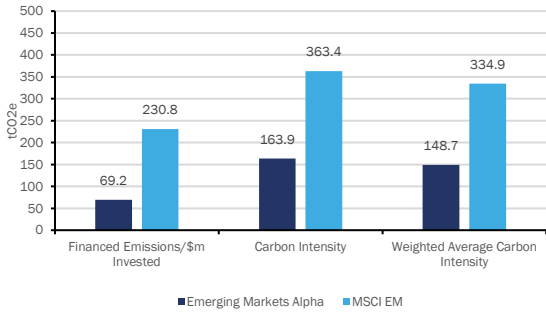
Though the company scores poorly on ESG metrics, our in-house assessment sees the company as in line with peers from an ESG perspective. Hyundai is scored poorly by MSCI primarily based on governance issues. The company is controlled by the Chung family through a cross-shareholding structure, and a member of the family, Mr. Eui Sun Chung, serves as the co-CEO and chair. These governance factors, though misaligned with global practice are common across Chaebols (family-owned conglomerates) in South Korea.

Beyond these geographically specific governance peculiarities the company has improved practices in other areas. The company has taken steps to increase female representation on the board and have made shareholder returns more investor friendly by moving from a payout ratio based on free cash flow to a net income-based payout. The company has managed regarding recent engine recalls across US, Canada, Australia and South Korea and has stated it is unlikely to see further escalations in the future.

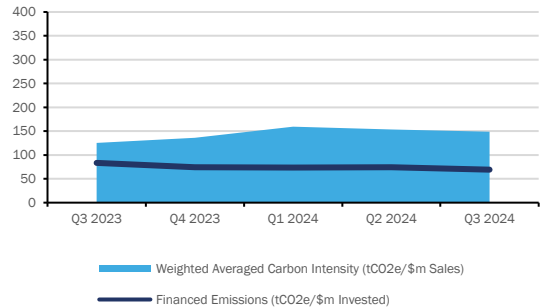
Our external manager last engaged with the company in June 2024, where management discussed net zero targets and implementation, human rights and labor rights processes and policies, board composition, and circular shareholding.



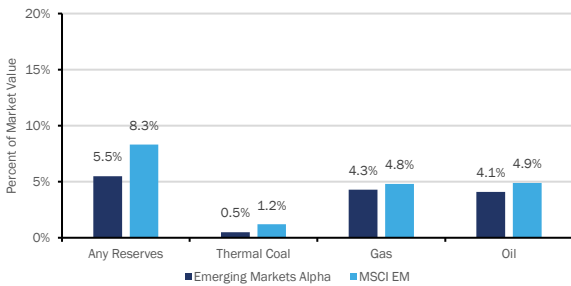
Carbon Emissions and Intensity¹



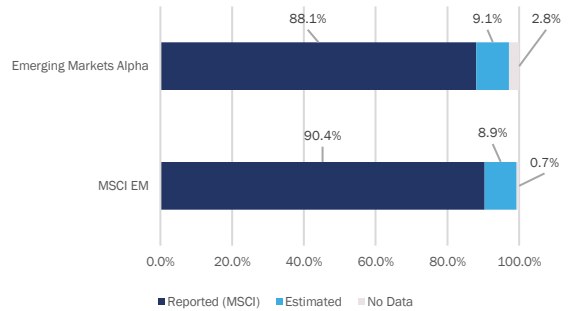
Carbon Trends¹



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%	+0.1%	11.2% ¹	N/A	3
Cemex	0.2%	+0.2%	9.8% ¹	Yes	4
UltraTech Cement	0.3%	+0.2%	7.9% ¹	Yes	3
Petroleo Brasileiro	1.2%	+1.2%	7.1% ¹	Yes	4
PetroChina	0.6%	+0.6%	6.6% ¹	Yes	3

Quarterly Carbon Commentary

- The Fund remains materially below the benchmark across all emissions metrics. The Fund saw a 7% quarter-on-quarter reduction in financed emissions and 3% reduction in weighted average carbon intensity (WACI). Movements in these metrics were caused by a 10% increase in market cap of the Fund's top emitter, Hindalco Industries, and reduced positions in PetroChina and Petrobras.
- The position in Ultratech Cement and Cemex, two of the Fund's most carbon intensive entities, remained consistent across the quarter contributing to the stability in the Fund's carbon intensity. Ultratech Cement is this quarter's feature stock.

Feature Stock: UltraTech Cement

Ultratech Cement is India's largest cement producer, providing a critical product in a country where urbanisation and ambitious infrastructure improvement plans are expected to drive strong demand for many years. It is a market leader that is taking share in a growing industry with significant structural tailwinds, with consolidation to support pricing power over time, existing limestone contracts to support capacity expansion and operating costs, and the possibility of further acquisitions adding to growth.

The Indian cement industry is more energy and carbon efficient than in other countries. The chemical process for "clinker" (a mix of limestone and minerals that has been heated in a kiln) is the biggest source of emissions for the company (approx. 65%). Ultratech is actively managing its emissions having significantly improved "clinker factor" over the last 5 years and by increasing its clean energy usage.

The company has been engaged multiple times. Engagement with management has focused on assessing the company's plans on decarbonisation, evolving environmental regulation, carbon pricing and improving related disclosures.

¹Source: MSCI ESG Research 30/09/2024

Issuers Not Covered

Reason	ESG (%) ¹	Carbon (%) ¹
Company not covered	7.5%	2.5%
Investment Trust/ Funds	0.0%	0.3%

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