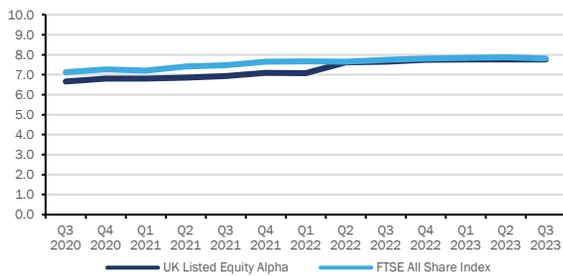


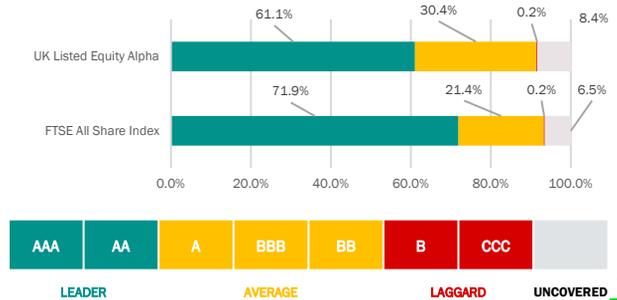


	End of Quarter Position <sup>1</sup>			Key	
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark		
<b>UK Listed Equity Alpha</b>	AA <sup>1</sup>	7.8 <sup>1</sup>			Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
<b>FTSE All Share Index</b>	AA <sup>1</sup>	7.8 <sup>1</sup>			Fund 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 Trend<sup>1</sup>**



**MSCI ESG Weightings Distribution<sup>1</sup>**



Highest ESG Rated Issuers <sup>1</sup>				Lowest ESG Rated Issuers <sup>1</sup>			
	% Portfolio Weight	% Relative Weight	MSCI Rating		% Portfolio Weight	% Relative Weight	MSCI Rating
Diageo	3.3%	+0.3%	AAA <sup>1</sup>	Young & Cos Brewery	0.1%	+0.1%	B <sup>1</sup>
Burberry	2.8%	+2.5%	AAA <sup>1</sup>	FeverTree Drinks	2.6%	+2.6%	BB <sup>1</sup>
Relx	2.5%	+0.2%	AAA <sup>1</sup>	Lancashire Holdings	0.7%	+0.1%	BB <sup>1</sup>
The Sage Group	2.5%	+2.0%	AAA <sup>1</sup>	Alpha Financial Markets Consulting	0.2%	+0.2%	BB <sup>1</sup>
Unilever	2.3%	-2.2%	AAA <sup>1</sup>	Learning Technologies Group	0.2%	+0.2%	BB <sup>1</sup>

**Quarterly ESG Commentary**

- The Fund's weighted ESG score was stable over the period and remains marginally below the benchmark, due to its greater allocation to companies rated A-BB. This is driven primarily by an overweight to smaller companies, which are often less mature in their reporting and disclosure practices.
- The Fund's weighted ESG score remained largely flat in the quarter. However, there were a number of upgrades including Aviva, Hargreaves Lansdown and Oxford Nanopore Technologies.

**Feature Stock: FeverTree**

FeverTree is a beverage company producing soft drinks and premium mixers. Founded in 2004, it has since become the established market leader in the UK. Long-term, structural growth in consumer spending on premium spirits is expected to continue to support the demand for premium mixers, and the relatively underpenetrated US market is expected to underpin growth forecasts,

FeverTree is working on a range of initiatives to support its science-based 2030 target to reduce absolute scope 1 and scope 2 GHG emissions by 50% from a 2018 base year and reduce scope 3 GHG intensity emissions from 2021 onwards. In addition, all products sold in the UK are carbon neutral. However, the Company has not yet put a robust Net Zero pathway in place.

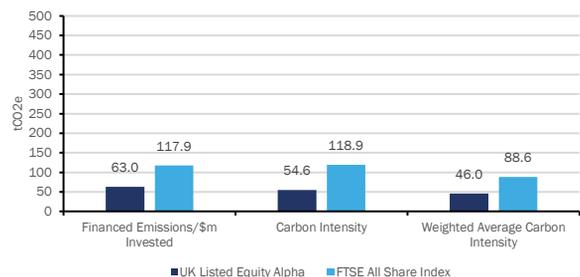
From a governance perspective, although the Company is listed on the Alternative Investment Market, which enables a more relaxed regulatory environment, it chooses to report in line with the more rigorous Financial Reporting Council corporate governance code. In addition, the Company's audit committee has been strengthening its governance framework for the potential growth in scale and complexity of the business. In particular by the creation of an Internal Controls Function and appointment of a Head of Internal Audit.

FeverTree has just marked its tenth year of its partnership with 'Malaria No More UK' to support the fight against malaria in developing countries where it sources its raw ingredients.

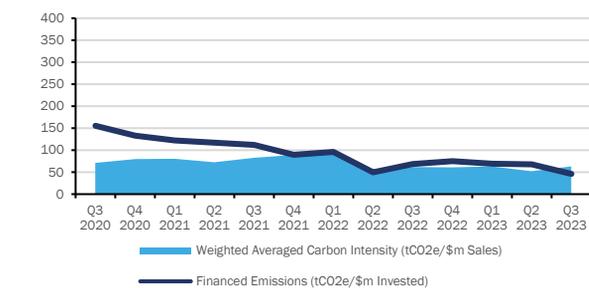
<sup>1</sup>Source: MSCI ESG Research 30/09/2023



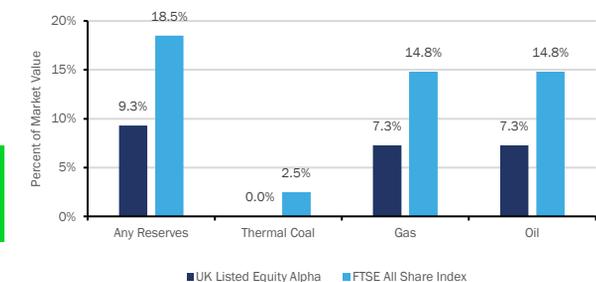
**Carbon Emissions and Intensity<sup>1</sup>**



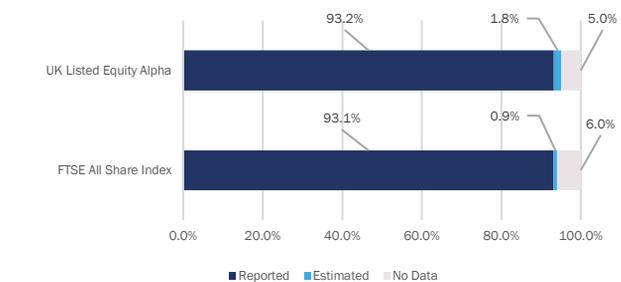
**Carbon Trends<sup>1</sup>**



**Weight of Holdings Owning Fossil Fuel Reserves<sup>1</sup>**



**Availability of Carbon Emissions Data (% of Market Value)<sup>1</sup>**



**Largest Contributors to Financed Emissions<sup>1</sup>**

Company	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
easyJet	0.6%	+0.5%	16.3% <sup>1</sup>	No	3
Shell	2.2%	-5.5%	15.8% <sup>1</sup>	Yes	4
BP	2.4%	-1.6%	13.6% <sup>1</sup>	Yes	4*
Centrica	2.3%	+1.9%	7.7% <sup>1</sup>	Yes	4
Anglo American	1.1%	-0.1%	7.2% <sup>1</sup>	Yes	4*

**Quarterly Carbon Commentary**

- Portfolio financed emissions fell marginally, and carbon intensity metrics increased, both largely in line with the benchmark over the period.
- The Fund remains materially below the wider index on all metrics, owing to the relative underweight allocations to high emitting sectors including materials and energy.

**Feature Stock: Anglo American**

Anglo is a global mining company with a diversified portfolio of commodities including iron ore, copper, metallurgical coal, platinum-group metals and diamonds. The energy transition will be metals and minerals intensive, and Anglo American’s iron ore, copper, manganese and nickel will be particularly important in this transition. The Company is also developing polyhalite (POLY4), a new, organic fertiliser which the Company believes will help feed more people and do less damage to the environment.

In 2021, Anglo spun out its thermal coal assets in South Africa and also exited its joint venture with Glencore in Columbia. It however continues to have a metallurgical coal business, which is the main driver of its scope 1 and 2 carbon emissions. To address these emissions, the Company is working on capturing methane for use in local electricity generation and is studying Ventilation Air Methane technologies to further reduce methane emissions. The Company is increasing its own power generation and entering power purchase agreements for renewable energy, which will reduce scope 2 (particularly in South Africa where grid electricity is dominated by coal powered generation). Within iron ore, there is growth in high-quality iron ore pellet feed, used for low-carbon methods of Direct Reduced Iron, this will help reduce scope 3 emissions from the iron ore business. The Company has set commendable targets for scope 1 and 2, with a -30% target by 2030 and carbon neutrality by 2040, however it does not have a Net Zero target that includes scope 3 emissions. Anglo has received the highest rating from TPI at 4\*.

Anglo is currently under engagement via Robeco’s “Net Zero Carbon Emissions” Theme. The engagement is expected to run until 2025. In addition, Robeco is the co-lead investor for the Climate Action 100+ engagement with Anglo.

**Issuers Not Covered <sup>1</sup>**

Reason	ESG (%)	Carbon (%)
Company not covered	5.8%	2.4%
Investment Trust/ Funds	2.6%	2.6%

**Important Information**

The material in this report has been prepared by Border to Coast Pensions Partnership Limited (“Border to Coast”) and is designed for the use of professional investors and provides investor information about this fund. The MSCI ESG Fund Ratings and material in this document are for information purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy, or investment product. There is no assurance that any socially responsible investing strategy and techniques employed will be successful. Past performance is not a guarantee or reliable indicator of future results. The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested. Border to Coast accepts no liability for any loss or damage arising from any use of, or reliance on, any information provided in this document. Border to Coast Pensions Partnership Ltd is authorised and regulated by the Financial Conduct Authority (FRN 800511).

Although Border to Coast information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information (the “Information”) from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use\*, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

\* In accordance with the licence agreement between Border to Coast and MSCI

This page is intentionally left blank