

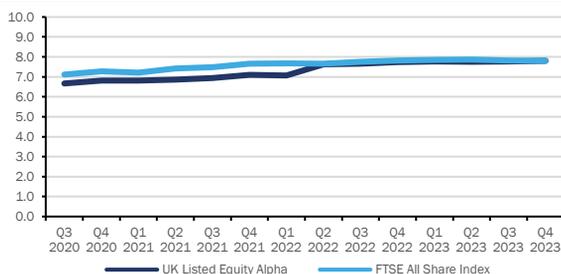
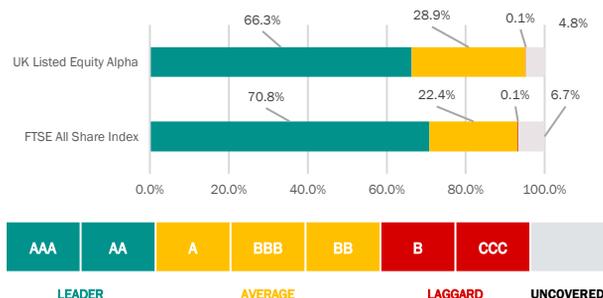
**BORDER TO COAST
UK LISTED EQUITY
ALPHA FUND**

ESG & CARBON REPORT

**Q4
2023**
**MSCI ESG
RATING
AA**


14

	End of Quarter Position ¹			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
UK Listed Equity Alpha	AA ¹	7.8 ¹		Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
FTSE All Share Index	AA ¹	7.8 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
Diageo	3.4%	+0.7%	AAA ¹	Young & Cos Brewery	0.1%	+0.1%	B ¹
The Sage Group	2.5%	+2.0%	AAA ¹	FeverTree Drinks	2.3%	+2.3%	BB ¹
Relx	2.5%	+0.0%	AAA ¹	Learning Technologies Group	0.2%	+0.2%	BB ¹
Burberry Group	2.2%	+1.9%	AAA ¹	Alpha Financial Markets Consulting	0.2%	+0.2%	BB ¹
Unilever	2.1%	-2.0%	AAA ¹	Softcat	1.0%	+0.9%	BBB ¹

Quarterly ESG Commentary

- The Fund's weighted ESG score was stable over the period and remains in-line with the benchmark.
- The Fund's weighted ESG score increased in the quarter due to several upgrades including Serica Energy (AAA), Smart Metering Systems (AAA), Trainline PLC (AAA) and Moonpig Group (AAA).

Feature Stock: Young & Co

Young & Co ('Youngs') is an unbranded pub operator focused on London and the South of England. The Company owns a sizeable proportion of its pubs' freehold, and the customer base is generally affluent and between 30 and 55. The Company is conservatively run; it has relatively low debt levels and growth has been supplemented by investment in the acquisition of single-site pubs or small groups that fit its business profile.

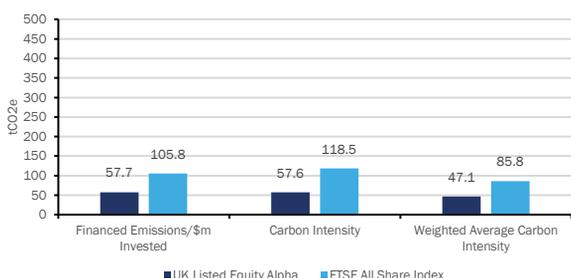
Youngs' B rating is a function of perceived weaker reporting when compared to a more global peer group of larger companies. Better reporting by these companies on specific topics such as packaging and waste recovery make Youngs appear poorer on a relative basis. Youngs is a small, domestic company, and therefore ESG reporting is not expected to be as mature and comprehensive. Engagement has, however, been conducted on issues such as labour management and employee engagement and enhanced disclosure has been encouraged around environmental initiatives. For instance, the Company has set targets for eliminating single use plastics from front of house operations by end of FY 2024. The Company has also publicly announced short, medium and long-term environmental targets.

Although listed on the London Stock Exchange, the Company retains strong ties with the original founding family, who own c.20% of the share capital. The Company is therefore predisposed to scoring below average versus peers on governance issues. However, in the last year the Company has undergone thoughtful succession planning. In late 2023 it also announced plans for the long tenured executive chair to step down and be replaced by a non-executive chair at the upcoming AGM.

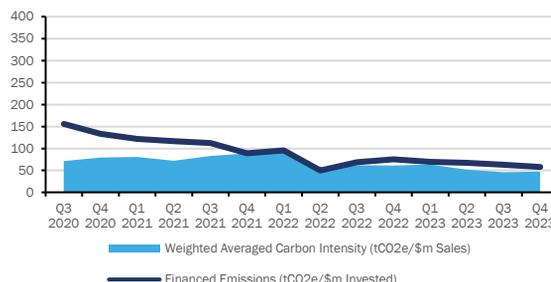


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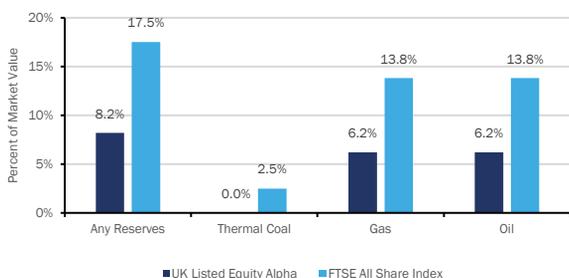
Carbon Emissions and Intensity¹



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
easyJet	0.7%	+0.6%	17.1% ¹	No	3
Shell	2.1%	-5.3%	16.0% ¹	Yes	4
BP	2.0%	-1.4%	12.5% ¹	Yes	4*
Anglo American	0.9%	-0.1%	6.8% ¹	Yes	4
Centrica	1.7%	-1.3%	6.2% ¹	Yes	4

Quarterly Carbon Commentary

- Portfolio financed emissions, carbon intensity and weighted average carbon intensity (WACI) all fell 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: BP Plc

BP is a multinational integrated oil and gas company, operating through three key segments: Gas and Low Carbon Energy, Oil Production and Operations, and Customers and Products. Over the last few years, BP has strengthened its balance sheet and offers a well-covered dividend that can grow. The investment in BP is not predicated on a particular view of energy prices but at an attractive valuation multiple to cash earning that offers an attractive margin of safety.

In 2023, BP announced that it would be increasing investment spend in both its transition assets and its traditional oil and gas assets, to take advantage of the high returns on offer. BP have a stated ambition to achieve net zero emissions across Scope 1, 2 and 3 with a reduction in carbon emissions from operations of 50% by 2030 (Scope 1 and 2, vs 2019 levels). Engagement is continuing with the Company on the transition of its business in line with the Paris Climate Agreement.

¹Source: MSCI ESG Research 30/12/2023

Issuers Not Covered ¹

Reason	ESG (%)	Carbon (%)
Company not covered	2.2%	1.5%
Investment Trust/ Funds	2.6%	2.6%

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