

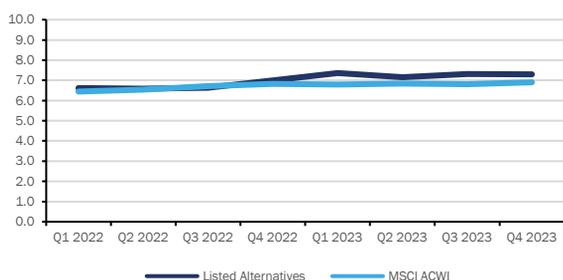
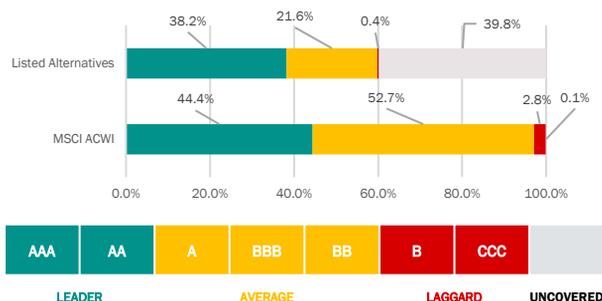
## BORDER TO COAST LISTED ALTERNATIVES FUND

ESG &amp; CARBON REPORT

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


	End of Quarter Position <sup>1</sup>			Key	
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark		
Listed Alternatives	AA <sup>1</sup>	7.3 <sup>1</sup>			Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
MSCI ACWI	A <sup>1</sup>	6.9 <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.

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**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
Iberdrola	2.6%	+2.5%	AAA <sup>1</sup>	Hercules Capital	0.4%	+0.4%	B <sup>1</sup>
3i Group	1.2%	+1.2%	AAA <sup>1</sup>	LXI REIT	3.2%	+3.2%	BBB <sup>1</sup>
National Grid	1.2%	+1.1%	AAA <sup>1</sup>	KKR	3.2%	+3.1%	BBB <sup>1</sup>
Transurban	1.1%	+1.1%	AAA <sup>1</sup>	Alexandria Real Estate Equities	2.8%	+2.8%	BBB <sup>1</sup>
Orsted A/S	1.0%	+1.0%	AAA <sup>1</sup>	Blackstone Mortgage Trust	0.6%	+0.6%	BBB <sup>1</sup>

**Quarterly ESG Commentary**

- The ESG Weighted score has remained constant since the Fund launched in Q1 2022 and remains above the benchmark for weighted ESG Score.
- During the quarter Union Pacific Corporation (AA) was upgraded and there were no downgrades..

**Feature Stock: VNV Global**

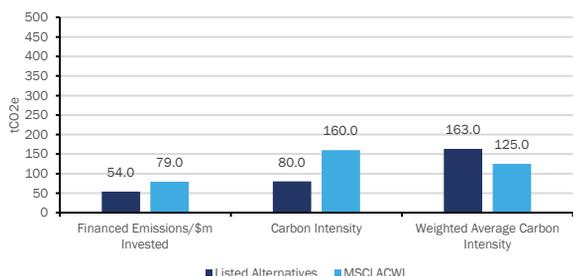
VNV Global is a Swedish-listed holding company that acts as an investment vehicle for venture capital investments. The Company focuses on high-growth, platform-businesses in areas such as online classifieds and future mobility. Key holdings include European ride-sharing app BlaBlaCar and cosmetic bookings platform Booksy.

The main weaknesses in VNV's MSCI ESG Rating are down to its small team size. For example, it is penalised for the lack of a dedicated ESG team and no membership of responsible investing initiatives. As VNV has always had a small, focused investment team generally comprised of less than five people, therefore this evaluation appears unwarranted. While membership of additional bodies may be helpful in building the Company's external credibility on ESG, there are no concerns over the portfolio companies or the approach to incorporating ESG issues. In addition, while VNV undoubtedly has risks relating to its reliance on a skilled workforce, it has strong incentive mechanisms in place to retain talent and utilises a flexible scout model to pull in sector-specific resource temporarily for individual projects.

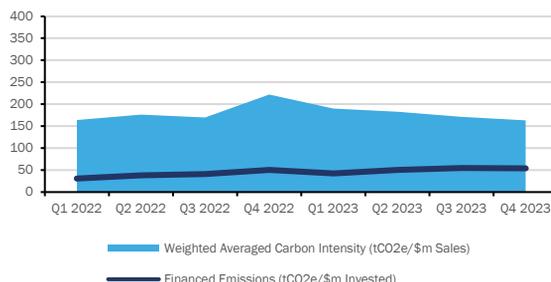


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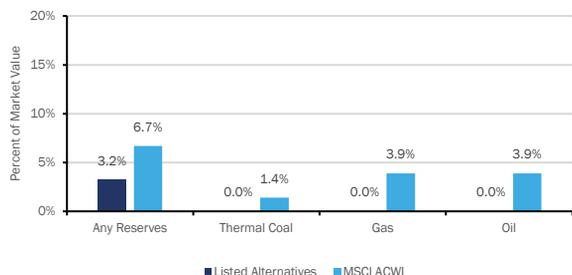
**Carbon Emissions and Intensity<sup>1</sup>**



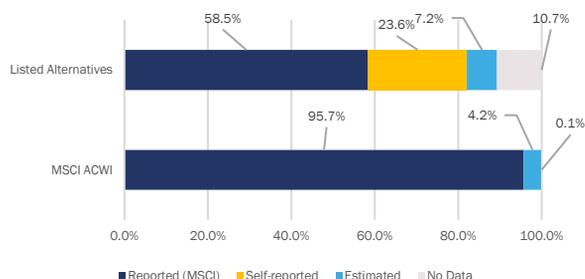
**Carbon Trends<sup>1</sup>**



**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>**

	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
Cheniere Energy	3.3%	+3.2%	38.5% <sup>1</sup>	No	2
NextEra Energy	2.6%	+2.4%	19.6% <sup>1</sup>	Yes	4
Enbridge	2.5%	+2.4%	10.0% <sup>1</sup>	No	3
Iberdrola	2.6%	+2.5%	9.6% <sup>1</sup>	Yes	4
Eurazeo SE	1.4%	+1.4%	4.7% <sup>1</sup>	No	N/A

**Quarterly Carbon Commentary**

- When factoring in company reported data outside of MSCI data the Fund is currently significantly below the benchmark for carbon emissions and carbon intensity.
- WACI and financed emissions decreased slightly in the quarter largely driven by a small reduction in portfolio weight of Cheniere Energy and NextEra Energy. NextEra is included as this quarters' Feature Stock.

**Feature Stock: NextEra Energy**

NextEra Energy is the world's largest developer of generated electricity from the wind and sun. Its clean energy subsidiary has nearly 30GW of renewable energy assets in operation with a further 21GW of renewable energy generation and storage in its backlog of orders. NextEra also owns a traditional utility business, Florida Power and Light (FPL), which generates power for consumers in The Sunshine State primarily through legacy gas-fired power stations. Consequently, its overall emissions are significant, despite its clean energy credentials.

NextEra has an ambitious sustainability plan to decarbonise FPL, aiming for 'Real Zero' – fully decarbonised operations without the use of offsets or credits – by 2045. The plan is credible given its expertise in solar energy and the support of local regulators. The Company has already made significant progress in carbon intensity reduction which is materially below the sector average and on a falling trajectory. As a result of its progress on carbon emissions and its major contribution to renewable energy expansion in the US, MSCI awards NextEra an 'AA' ESG rating with a latest environmental score of 7.4 out of 10. The Transition Pathway Initiative also recently upgraded its assessment of the veracity of the Company's decarbonisation plans.

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

Reason	ESG (%)	Carbon (%)
Company not covered	29.6%	2.8%
Investment Trust/ Funds	10.2%	7.9%

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