BORDER TO COAST GLOBAL EQUITY ALPHA FUND

ESG & CARBON REPORT

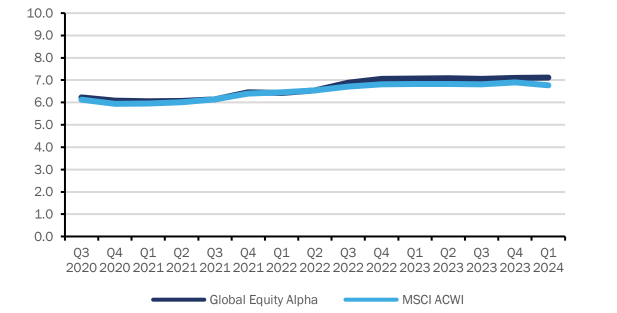
Q1 2024

MSCI ESG RATING

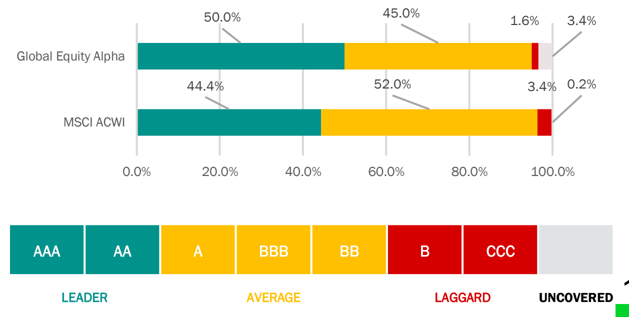
A

	End of Quarter Position [1]			Key	
	MSCI ESG Rating	**Weighted ESG Score**	**vs. Benchmark**	(green)	Fund has an equal or better *Weighted ESG Score* than the benchmark.
Global Equity Alpha	A [1]	7.1 [1]	(green)	(amber)	Fund has a *Weighted ESG Score* within 0.5 of the benchmark.
MSCI ACWI	A [1]	6.8[1]		(red)	Fund has a *Weighted ESG Score* more than 0.5 below the benchmark.

MSCI Weighted Score Trend[1]



MSCI ESG Weightings Distribution[1]



11

Highest ESG Rated Issuers [1]				Lowest ESG Rated Issuers [1]			
	% Portfolio Weight	**% Relative Weight**	**MSCI Rating**		**% Portfolio Weight**	**% Relative Weight**	**MSCI Rating**
ASML	2.8%	+2.2%	AAA [1]	Jiangsu Hengli Hydraulic	0.1%	+0.1%	CCC [1]
Intuit	1.7%	+1.5%	AAA [1]	Hyundai Motor Company	<0.1%	0.0%	CCC [1]
Taiwan Semiconductor	1.2%	+0.4%	AAA [1]	Amber Enterprises	<0.1%	+0.0%	CCC [1]
Nvidia	1.0%	-2.1%	AAA [1]	Meta Platforms	0.7%	-0.8%	B [1]
Relx	0.9%	+0.8%	AAA [1]	PetroChina	0.1%	+0.1%	B [1]

Quarterly ESG Commentary

- The Fund has continued to have a higher ESG rating than the benchmark, this is driven by the much larger proportion of leaders and smaller proportion of laggards held relative to the benchmark.
- Over the quarter, the number of CCC companies held by the Fund portfolio increased by one. Shanghai Friendess Electronic Technology Corp Ltd was upgraded to a B from a CCC, Amber Enterprises was downgraded to a CCC and the Fund acquired a small position in CCC rated Hyundai Motor Company.

Feature Stock: Amber Enterprises

Amber Enterprises is India's largest air conditioning energy management system player which provides manufacturing services to almost all air conditioning brands in India. The Company is also incrementally moving into commercial applications such as office buildings and rail and bus coaches.

Amber is in a good position to capitalise on opportunities due to climate change and driven by India's import structure. As air conditioning becomes more of a necessity rather than a luxury due to climate change, the demand for Amber's products is expected to grow at a brisk pace going forward. India's restrictions on imports of fully built air conditioning units and the introduction of an import duty structure also favours Amber as a major domestic manufacturer in India. Amber is also managing the seasonality risk of its business by focusing on non air conditioning components, such as for washing machines.

Amber has manufacturing and assembly operations which are labour intensive and rely on in-house manufacturing. The seasonal nature of its business means that workers are more contractual in nature, therefore the Company is exposed to potential labour management challenges. The incorporation of these labour management risks resulted in the downgrade by MSCI to a CCC. The Company needs to further improve its disclosures and reporting on sustainability and is making progress in improving e-waste management and renewable energy application in its operations.

[1]Source: MSCI ESG Research 31/03/2024

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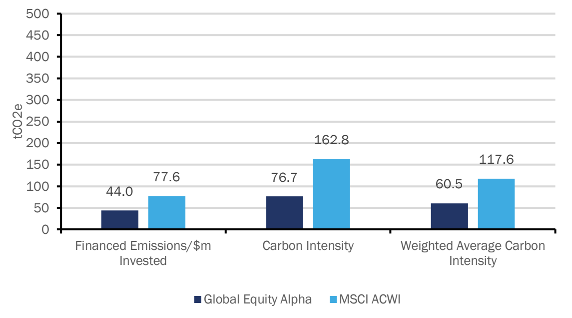
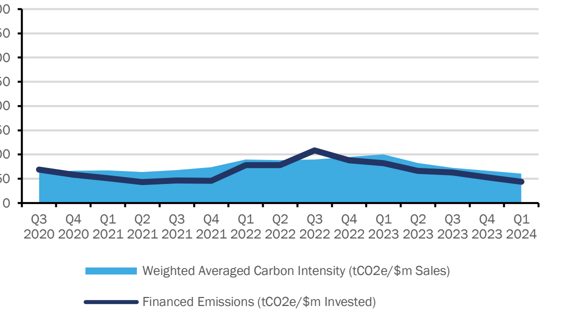
A

PENSIONS PARTNERSHIP

Carbon Emissions and Intensity[1]

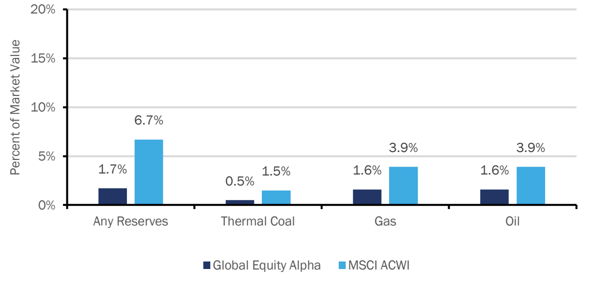


Carbon Trends[1]

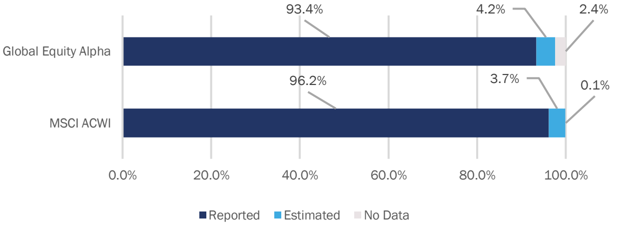


Weight of Holdings Owning Fossil Fuel Reserves[1]

11



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



Largest Contributors to Financed Emissions[1]

	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
Heidelberg Materials	0.4%	+0.4%	35.7% [1]	Yes	4
Holcim	0.2%	+0.1%	7.2% [1]	Yes	4
Jet2 plc	0.4%	+0.4%	6.9% [1]	No	N/A
Linde	1.1%	+0.8%	4.2% [1]	No	4
Phillips 66	0.4%	+0.3%	4.1% [1]	Yes	3

Quarterly Carbon Commentary

- Consistent with prior quarters, the Fund is materially below the benchmark on all emissions metrics driven by the Fund's relatively smaller holdings in high emitting sectors including oil and gas.
- Financed emission dropped by 16.8% in the quarter. This was largely driven by exiting from easyJet and Southwest Airlines, which in combination accounted for 11.6% of emissions in Q4 2023. There were no new significant positions in high emitting companies resulting in a net reduction across all metrics.

Feature Stock: Phillips 66

Phillips 66 is a downstream energy provider with midstream, chemicals, refining, and marketing and specialties businesses. Phillips 66 is well positioned to create financial returns for shareholders owing to its strong market position and robust corporate governance.

Phillips 66 demonstrates awareness of material risks related to the energy transition and is taking action to address these risks. The Company has set targets to reduce its direct (Scope 1 and 2) greenhouse gas emissions and is also investing in non-fossil technologies such as sustainable aviation fuel and biodiesel. As part of this, Phillips 66 has converted an entire refinery in California into a 100% renewable fuels facility. Crucially, the Company has demonstrated that it can make these products profitable. Investing in technologies such as these will not only enable Phillips 66 to make a meaningful contribution to a shift towards lower carbon sources of energy, but crucially ensure its continued ability to create financial value for shareholders as the transition progresses.

[1]Source: MSCI ESG Research 31/03/2024

Issuers Not Covered [1]		
Reason	ESG (%)	Carbon (%)
Company not covered	2.1%	1.9%
Investment Trust/ Funds	1.3%	0.5%

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[1]Source: MSCI ESG Research 31/03/2024

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