BORDER TO COAST UK LISTED EQUITY FUND

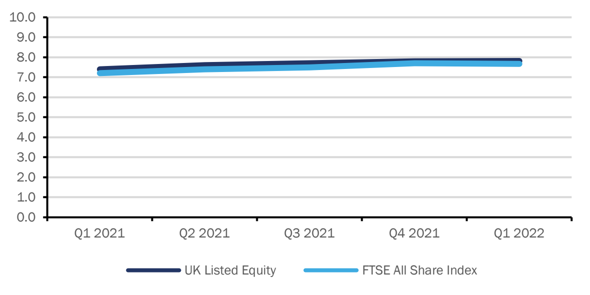
ESG & CARBON REPORT

Q1 2022

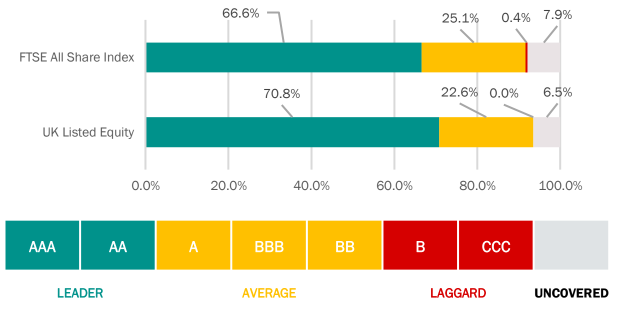
MSCI ESG RATING **AAA**

	Q1 2022 Position [1]			Key	
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	Green	Fund has an equal or better *Weighted ESG Score* than the benchmark.
UK Listed Equity	AAA [1]	7.8 [1]	Green	Amber	Fund has a *Weighted ESG Score* within 0.5 of the benchmark.
FTSE All Share Index	AAA [1]	7.7 [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]



Highest ESG Rated Issuers [1]	% of portfolio	MSCI Rating	Lowest ESG Rated Issuers [1]	% of portfolio	MSCI Rating
Diageo	4.1%	AAA [1]	TP ICAP Group	0.3%	BB [1]
RELX	2.3%	AAA [1]	British American Tobacco	2.8%	BBB [1]
National Grid	2.2%	AAA [1]	Glencore	2.0%	BBB [1]
CRH	1.2%	AAA [1]	Smith & Nephew	0.7%	BBB [1]
Legal & General Group	1.0%	AAA [1]	M&G	0.6%	BBB [1]

Quarterly ESG Commentary

- The ESG Weighted score was stable both on an absolute basis and relative to the benchmark over the period.
- Consistently above benchmark (itself highly rated by MSCI), the Fund has a higher exposure to ESG Leaders with no exposure to ESG Laggards.

Feature Stock: Glencore

Glencore is an international mining and commodity marketing company headquartered in Switzerland. Commodities mined include Copper, Zinc, Coal, Cobalt and Nickel, which in total account for 67% of EBITDA. The balance is accounted for by the marketing division. The underlying metals exposure for Glencore is reasonably attractive with copper exposure a positive and a strong global position in Cobalt. On an operating basis the group is well positioned on the cost curve for its underlying metals exposures. The company is well positioned in metals that are suited to the energy transition and the underlying metals should perform well into the medium-term.

Glencore has seen a high number of executives and board members replaced resulting in a significant positive cultural shift within the company. The new management team is addressing historic governance concerns and the company is becoming much more transparent on ESG issues. Going forwards the company has a portfolio of underlying commodity exposures that facilitate the energy transition such as production of cobalt and copper required for increased electrification from renewables. The change is still in its infancy, but the cultural shift is becoming more established and engrained in the way the company operates that continues to support the increasing level of investment within the portfolio.

Glencore is rated BBB by MSCI, above the average for the global industry. It is also rated as Level 4 by the Transition Pathway Initiative (TPI) meaning that it is making a *"Strategic Assessment of the management of its greenhouse gas emissions and of risks and opportunities related to the low-carbon transition"*. The company continues to engage with shareholders on their Climate Transition Plan; including how to cap coal output in line with its net-zero ambitions.

[1]Source: MSCI ESG Research 06/04/2022

BORDER TO COAST
UK LISTED EQUITY FUND

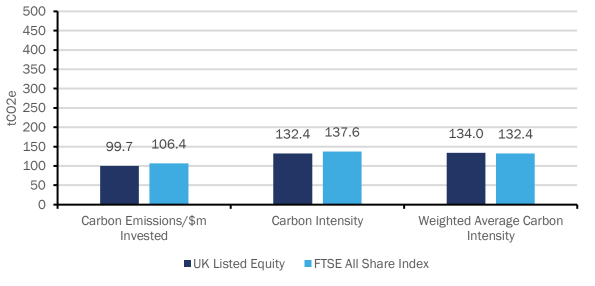
ESG & CARBON REPORT

Q1 2022

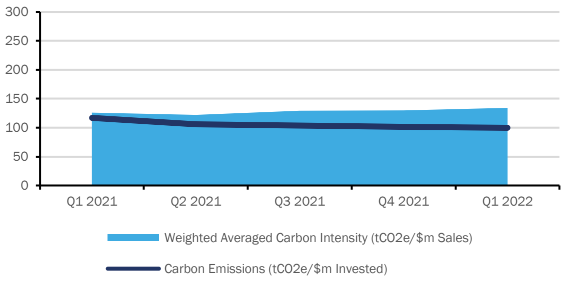
MSCI ESG RATING

AAA

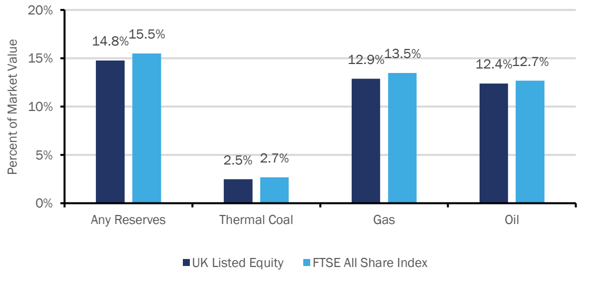
Carbon Emissions and Intensity[1]



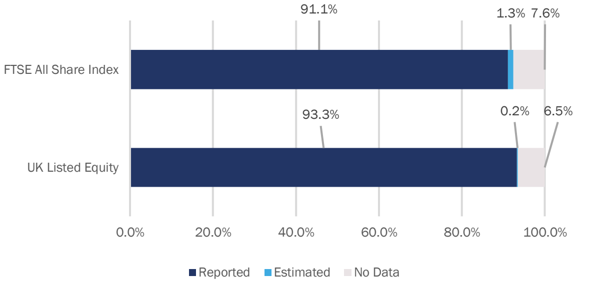
Weighted Average Carbon Intensity Trend[1]



Weight of Holdings Owning Fossil Fuel Reserves[1]



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



Largest Contributors to Weighted Average Carbon Intensity [1]

	Contribution	CA100+	TPI Level
Shell	23.0% [1]	Yes	4
CRH	12.2% [1]	Yes	4
Rio Tinto	9.8% [1]	Yes	4
Anglo American	7.3% [1]	Yes	4*
National Grid	6.0% [1]	Yes	4

Quarterly Carbon Commentary

- The Fund is currently below the benchmark for carbon emissions and carbon intensity.
- Weighted average carbon intensity (WACI) increased slightly over the period and is marginally above the benchmark. This absolute, and relative, increase was largely driven by the strong performance of Shell in the reporting period, which increased the weight of the company in the portfolio. There were also some anomalies from COVID-19 such as the sales figures for Intercontinental Hotels Group being reduced; this resulted in a greatly artificially inflated carbon intensity and WACI.

Feature Stock: Anglo American

Anglo American has the most diversified exposure to commodities of the large UK listed mining companies offering investors protection through a cycle. The ramp up of production from new mines, post a period of ongoing investment, should see the company offering investors the most significant growth in cashflow amongst peers into the medium term.

According to MSCI, Anglo American has a carbon intensity ~50% below the industry average. This has been achieved through both organic operational improvements, the disposal of its stake in the Cerrejon coal mine in Columbia and the spin-off of the Thungela Resources operation in South Africa.

The company has a net zero by 2040 ambition and its intermediate targets covering scope 1&2 emissions are aligned with 1.5ºc scenario. This is confirmed by the TPI carbon performance assessment of *"1.5-degree alignment in 2025"*. Anglo is also rated as 4* by TPI scoring positively on all 19 metrics in the Management Quality Assessment. On-site energy requirements are the largest source of Anglo's operational emissions; it has secured 100% renewable electricity supply for all South American sites and is working with EDF Renewables for South African operations to be 100% renewable by 2030. Anglo have ambitions to reduce scope 3 emissions by 50% by 2040. Border to Coast is scheduled to engage with the company on these targets in the near future. Anglo American is rated A by MSCI, above the average for the global industry.

[1]Source: MSCI ESG Research 06/04/2022

Issuers Not Covered [1]		
Reason	ESG (%)	Carbon (%)
Company not covered	0.1%	0.1%
Investment Trust/ Funds	6.5%	6.5%

[1]Source: MSCI ESG Research 06/01/2022

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

[1]Source: MSCI ESG Research 06/04/2022

BORDER TO COAST OVERSEAS DEVELOPED MARKETS EQUITY FUND

ESG & CARBON REPORT

Q1 2022

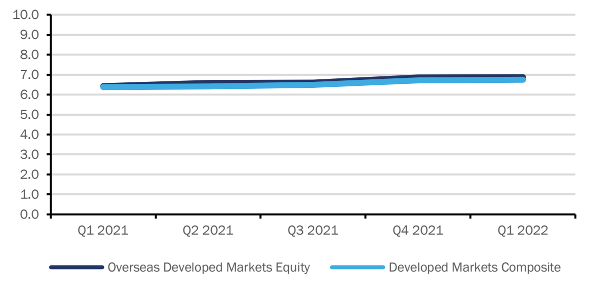
MSCI ESG RATING

AA

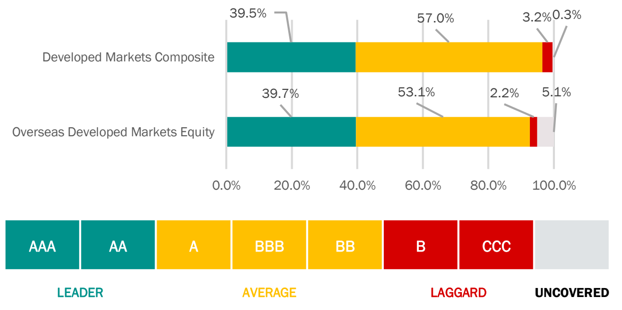
PENSIONS PARTNERSHIP

	Q1 2022 Position [1]			Key	
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark		Fund has an equal or better *Weighted ESG Score* than the benchmark.
Overseas Developed Markets Equity	AA [1]	6.9 [1]			Fund has a *Weighted ESG Score* within 0.5 of the benchmark.
Developed Markets Composite	AA [1]	6.7 [1]			Fund has a *Weighted ESG Score* more than 0.5 below the benchmark.

MSCI Weighted Score Trend[1]



MSCI ESG Weightings Distribution[1]



Highest ESG Rated Issuers [1]			Lowest ESG Rated Issuers [1]		
	% of portfolio	MSCI Rating		% of portfolio	MSCI Rating
Microsoft Corporation	2.9%	AAA [1]	Jardine Matheson	0.1%	CCC [1]
ASML Holding	1.4%	AA [1]	Hyundai Mobis	0.1%	CCC [1]
Nvidia Corporation	1.2%	AA [1]	META Platforms	0.5%	B [1]
Novo Nordisk	1.2%	AA [1]	Pfizer	0.5%	B [1]
Schneider Electric	0.7%	AA [1]	Hyundai Motor	0.3%	B [1]

Quarterly ESG Commentary

- The ESG Weighted score remained consistent in the quarter, in line with the benchmark.
- Hyundai Mobis was downgraded to 'CCC' from 'B' over the period. Reversing an upgrade in the previous quarter. The downgrade was largely due to corporate governance concerns about the cross-shareholding structure with Hyundai Motor Group. The company, via Hyundai Motors, remains under engagement with Robeco under the "Corporate Governance in Emerging Markets" theme. This singular downgrade was offset by several upgrades across all the sleeves in the Fund.

Feature Stock: Pfizer

Pfizer is a leading global research-based biopharmaceutical company with a broad portfolio of approved and pipeline medicines and vaccines. A modest valuation relative to peers reflects a likely steep sales decline from the Pfizer/BioNTech Covid vaccine and Paxlovid Covid antiviral treatment, and a low growth rate for the core product portfolio. That outlook could be eclipsed should a recent reorganisation of the company's R&D effort improve outcomes for Pfizer's stable of potential blockbuster pipeline prospects. In addition, the cash windfall resulting from the Covid franchise provides Pfizer with significant M&A flexibility.

Pfizer is rated by MSCI below the sector average relative to pharmaceutical peers for ESG. The company is currently the subject (with 19 other companies) of a 2020 investigation looking into allegations of generic drug price fixing. However, since these allegations the division involved has been divested. Although sales from COVID-19 vaccines are expected to slow (approximately 25% of the company's USD 14.6 billion earnings in Q1 2021 were from COVID-19 vaccine sales) all the vaccine manufacturers are facing growing criticism on their equitable vaccine distribution programs. At the 2022 AGM there were several shareholder resolutions focusing on 'Intellectual Property' and 'Anticompetitive Practices' that Border to Coast are supporting calling for improved reporting on responsible drug pricing and distribution. We believe both resolutions are beneficial to shareholders while allowing Pfizer to maintain their market lead in mRNA technologies.

[1]Source: MSCI ESG Research 07/04/2022

BORDER TO COAST OVERSEAS DEVELOPED MARKETS EQUITY FUND

ESG & CARBON REPORT

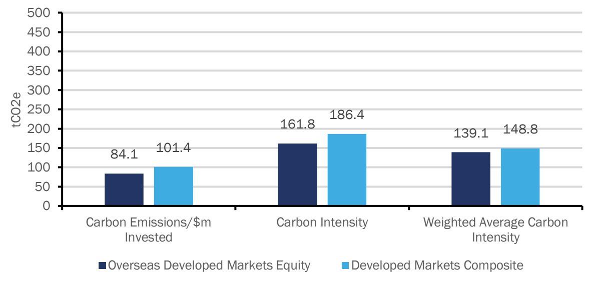
Q1 2022

MSCI ESG RATING

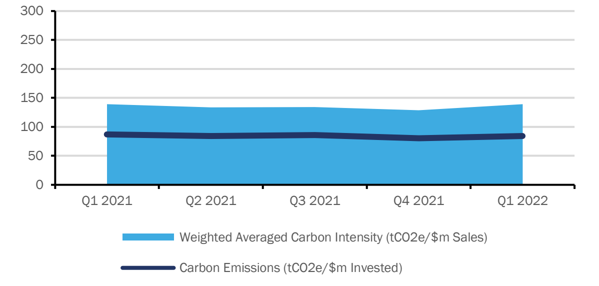
AA

BORDER TO COAST PENSIONS PARTNERSHIP

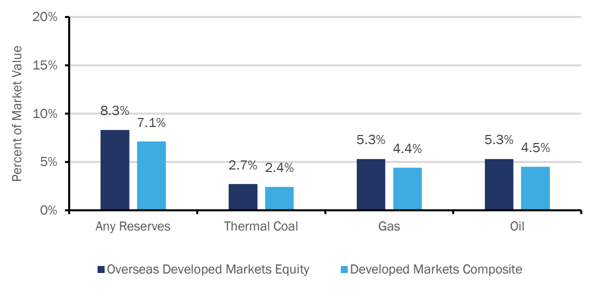
Carbon Emissions and Intensity[1]



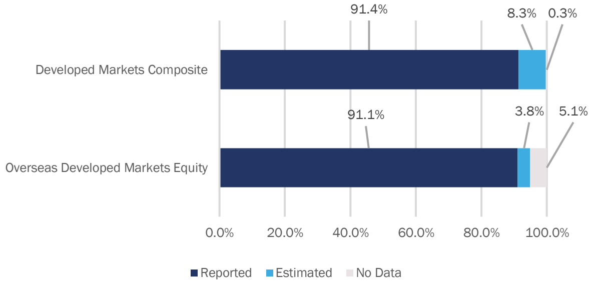
Weighted Average Carbon Intensity Trend[1]



Weight of Holdings Owning Fossil Fuel Reserves[1]



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



Largest Contributors to Weighted Average Carbon Intensity [1]

	Contribution	CA100+	TPI Level
RWE	10.9% [1]	Yes	3
NextEra Energy	7.7% [1]	Yes	2
Holcim	7.2% [1]	Yes	4
Linde	5.0% [1]	No	4
L'Air Liquide	4.9% [1]	Yes	4

Quarterly Carbon Commentary

- All reported carbon metrics increased in the quarter. However, the Fund is below the benchmark index for all carbon metrics, primarily driven by a sectoral underweight to utilities. The relatively minor quarterly increase was a result of a combination of factors including; an increased position in RWE, an increased weight in BHP (following the sole listing in Australia) and increased weight in Energy companies such as Chevron and Conoco Phillips following a strong quarterly performance.
- The majority of the top 5 contributors to WACI are rated highly by the Transition Pathway Initiative and/or are under engagement by Climate Action 100+.

Feature Stock: L'Air Liquide

French gas supplier, L'Air Liquide, announced its new strategic plan for 2025 earlier this year named ADVANCE, which sets out the carbon strategy. The 2025 target to start reducing its absolute CO2 emissions will be followed by a goal of achieving a 33% reduction in its Scope 1 and Scope 2 CO2 emissions by 2035, using 2020 as its comparative starting point. To decarbonise its assets, L'Air Liquide will leverage on capturing CO2, accelerating low-carbon hydrogen production through electrolysis or by using renewable feedstock such as biomethane. With regards to indirect emissions, L'Air Liquide will focus on increasing energy efficiency and low carbon electricity consumption. L'Air Liquide will also deploy a broad range of low-carbon solutions for its clients to help them decrease their CO2 footprint.

L'Air Liquide sees business opportunities in the emerging hydrogen sector linked to reducing carbon emissions from the industrial sector, heavy-duty trucking, and elsewhere. The company has said it will invest approximately $9.5 billion in the hydrogen supply chain as part of its carbon-neutrality goals and aim to accelerate its hydrogen developments to "at least triple" its annual revenue from hydrogen activities to more than $7.5 billion by 2035. L'Air Liquide will also develop competitive CO2 abatement solutions, leveraging its ongoing CCS initiatives in Northern Europe and its proprietary technology CryocapTM which is able to capture up to 95% of CO2 emissions from industrial facilities.

[1]Source: MSCI ESG Research 07/04/2022

Issuers Not Covered [1]		
Reason	ESG (%)	Carbon (%)
Company not covered	0.0%	0.0%
Investment Trust/ Funds	5.1%	5.1%

[1]Source: MSCI ESG Research 06/01/2022

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BORDER TO COAST EMERGING MARKETS EQUITY FUND

ESG & CARBON REPORT

Q1 2022

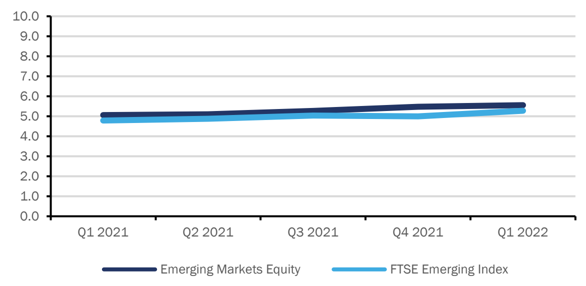
MSCI ESG RATING

A

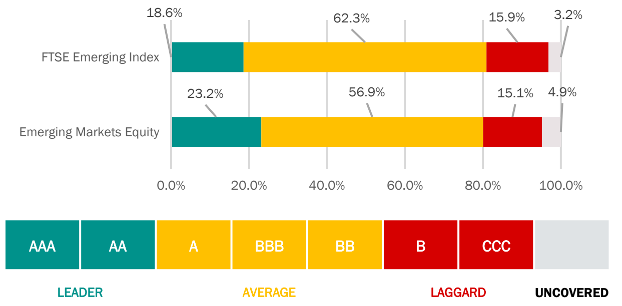
BORDER TO COAST PENSIONS PARTNERSHIP

	Q1 2022 Position [1]			Key	
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark		Fund has an equal or better *Weighted ESG Score* than the benchmark.
Emerging Markets Equity	A [1]	5.6 [1]			Fund has a *Weighted ESG Score* within 0.5 of the benchmark.
FTSE Emerging Index	BBB [1]	5.3 [1]			Fund has a *Weighted ESG Score* more than 0.5 below the benchmark.

MSCI Weighted Score Trend[1]



MSCI ESG Weightings Distribution[1]



Highest ESG Rated Issuers [1]	% of portfolio	MSCI Rating	**Lowest ESG Rated Issuers [1]**	% of portfolio	MSCI Rating
Taiwan Semiconductor	8.3%	AAA [1]	Kweichow Moutai	2.8%	CCC [1]
Meituan	1.1%	AA [1]	Vale	1.3%	CCC [1]
Banco Bradesco	1.1%	AA [1]	Formosa Plastics	0.5%	CCC [1]
Hong Kong Exchanges & Clearing	1.1%	AA [1]	Sun Pharmaceutical Industries	0.5%	CCC [1]
Fubon Financial Holding	1.0%	AA [1]	Will Semiconductor	0.4%	CCC [1]

Quarterly ESG Commentary

- The ESG Weighted score increased slightly over the quarter, retaining its ‘A’ Rating and slightly above the benchmark. This is due to the Fund holding a higher weighting of companies considered to be ‘Leaders’ and fewer ‘Laggards’.
- Formosa Plastics is the Feature Stock this quarter following the downgrade to ‘CCC’ last quarter.

Feature Stock: Formosa Plastics

Formosa Plastics is a Taiwanese chemical company and is the world’s second largest PVC resin producer. Almost half of the world’s PVC is produced in China with over 80% of Chinese production using coal as its key feedstock. Unsurprisingly, this therefore has a very substantial Carbon footprint. The majority of the production in China is based in Xianjing, Inner Mongolia and Shaanxi, all of which have tightening environmental standards, which are affecting production and increasing costs. Formosa’s production facilities are based in Ningbo and use ethylene as the key feedstock for PVC production. Though not without issue, its carbon footprint and environmental standards are considerably higher than those of domestic Chinese. This has put it in an enviable position for what is a commodity currently in relatively tight supply and where environmental licensing for new capacity is lengthy and complicated.

A key contributor to its ‘CCC’ rating by MSCI is its corporate structure, with the Woo Family maintaining control through a convoluted corporate structure. Though not ideal for minority shareholders, this structure has remained stable over history and does confer some advantages to the company. Currently, for example, their 28% stake in Formosa Petrochemical Corp provides them with a hedge against volatility in their key oil-based feedstocks which would otherwise have the potential to undermine profitability.

[1]Source: MSCI ESG Research 07/04/2022

BORDER TO COAST EMERGING MARKETS EQUITY FUND

ESG & CARBON REPORT

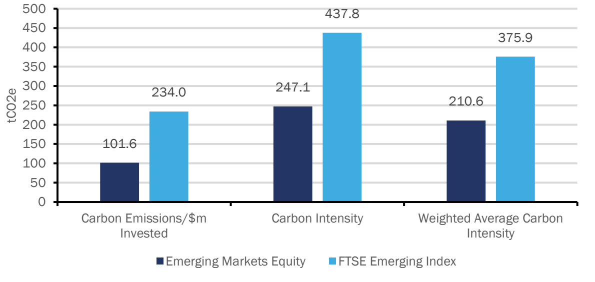
Q1 2022

MSCI ESG RATING

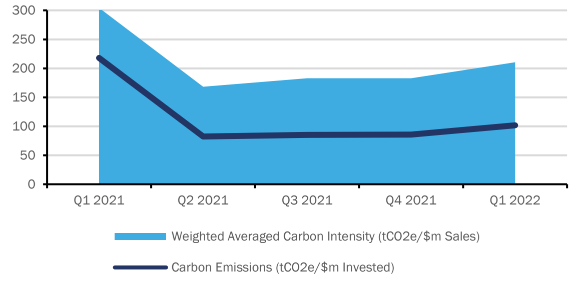
A

BORDER TO COAST PENSIONS PARTNERSHIP

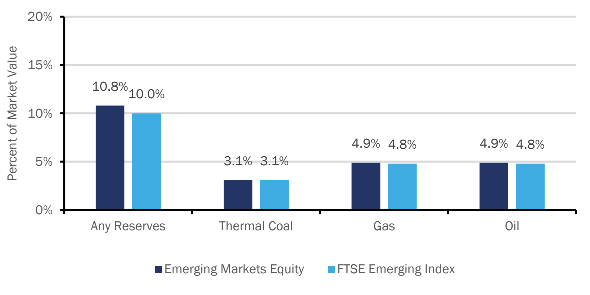
Carbon Emissions and Intensity[1]



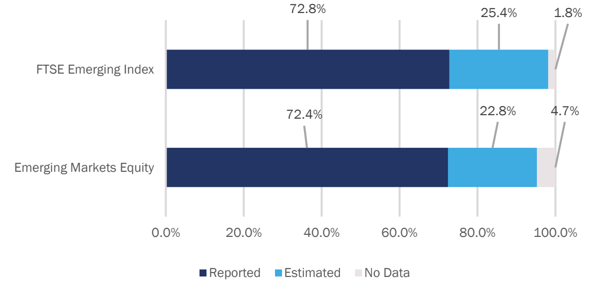
Weighted Average Carbon Intensity Trend[1]



Weight of Holdings Owning Fossil Fuel Reserves[1]



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



Largest Contributors to Weighted Average Carbon Intensity [1]

	Contribution	CA100+	TPI Level
Taiwan Semiconductor	9.0% [1]	No	N/A
Petrobras	8.4% [1]	Yes	4
China Resources Power Holdings	8.2% [1]	No	2
Tenaga Nasional	7.8% [1]	No	1
Reliance Industries	7.2% [1]	Yes	1

Quarterly Carbon Commentary

- The Fund is currently significantly below the benchmark for carbon emissions, carbon intensity and weighted average carbon intensity (WACI).
- There was an increase in carbon emissions and WACI within the quarter, largely driven by the addition of China Resources Power Holdings (covered below).

Feature Stock: China Resources Power Holdings (CR Power)

China Resources Power Holdings (CR Power) is an integrated energy company. CR Power primarily operates through three segments: thermal power, renewable energy, and coal mining. The company runs its coal operations with a high level of efficiency, whilst also maintaining superior utilisation hours for thermal/wind projects (100-200 hours higher than the national average). A number of structural changes are expected to be supportive for the company, including (1) a potential power/coal price linkage mechanism that allows CR Power to pass-through higher coal prices to end-users; (2) the launch of the green electricity market, which leads to revenue upside for CR Power's renewable projects; (3) Tariff reform that may lead to revenue upside for CR Power's thermal plants.

CR Power has the ambition to become one of the largest renewable operators by 2025 via investment in clean energy and adding significant new capacity. The company pledges to hit a CO2 emissions peak by 2025 and has a green transition target to add 40GW of renewables which represents more than 50% of total capacity. The company is taking steps to improve emissions intensity; building carbon capture projects (it currently has two pilot schemes), co-generation (95% of thermal plants possessing heating supply) and exploring other energy transition opportunities, including energy storage, green hydrogen, and integrated energy.

[1]Source: MSCI ESG Research 07/04/2022

Issuers Not Covered [1]		
Reason	ESG (%)	Carbon (%)
Company not covered	1.3%	1.1%
Investment Trust/ Funds	3.6%	3.6%

[1]Source: MSCI ESG Research 06/01/2022

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