Appendix C

BORDER TO COAST
UK LISTED EQUITY FUND

ESG & CARBON REPORT

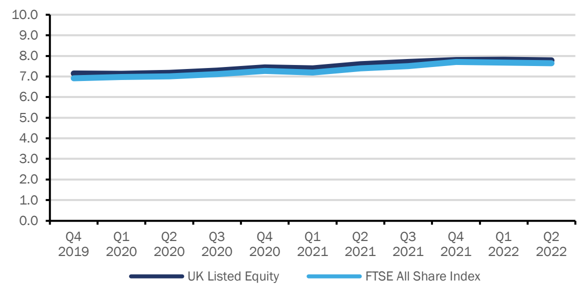
Q2 2022

MSCI ESG RATING

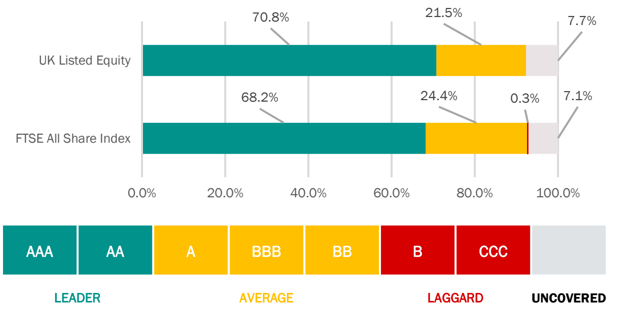
AAA

	Q2 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]				Lowest ESG Rated Issuers [1]			
	% Portfolio Weight	% Relative Weight	MSCI Rating		% Portfolio Weight	% Relative Weight	MSCI Rating
Diageo	3.9%	+0.4%	AAA [1]	TP ICAP	0.2%	+0.2%	BB [1]
Relx	2.2%	+0.4%	AAA [1]	British American Tobacco	3.2%	-0.3%	BBB [1]
National Grid	2.0%	+0.3%	AAA [1]	Glencore	1.8%	-0.7%	BBB [1]
CRH	1.2%	+0.2%	AAA [1]	Smith & Nephew	0.7%	+0.2%	BBB [1]
Legal & General Group	0.8%	+0.2%	AAA [1]	M&G	0.5%	+0.2%	BBB [1]

Quarterly ESG Commentary

- The ESG Weighted score remained consistent in the quarter, retaining its 'AAA' Rating and slightly above the benchmark. This is due to the Fund holding a higher weighting of companies considered to be 'Leaders' and no 'Laggards'.
- The Fund is generally underweight the lowest ESG rated companies relative to the benchmark.

Feature Stock: Smith & Nephew

Smith & Nephew develops and markets advanced medical devices specialising in orthopaedic reconstruction (hip and knee replacements), sports medicine and advanced wound management. It operates globally with exposure to attractive growth markets (advanced wound management and sports medicine) alongside a more mature orthopaedic division. Historically commercial execution has sometimes fallen short of expectations (product recalls and late adoption of robotics) but has improved notably since 2019 under a new management team. The elective nature of some procedures has been impacted by Covid followed by supply chain challenges, with recovery only now finally emerging. The appointment earlier this year of a new CEO with a track record in the industry for successfully managing turnarounds, offers potential for further progress.

MSCI ESG rating is currently rated 'BBB' following a downgrade from an 'A'-rating in April 2021 At the time this reflected product recall issues for a hip resurfacing product and components. The products in question were withdrawn or phased out between 2012 and 2015 and as such are unlikely to present a risk to new liabilities in the future. While there is ongoing litigation the company provides regular updates to shareholders in their Annual Report. Similar claims are endemic to the medical device industry. Smith & Nephew scores above peers for other material ESG issues such as governance and human capital.

[1]Source: MSCI ESG Research 30/06/2022

BORDER TO COAST UK LISTED EQUITY FUND

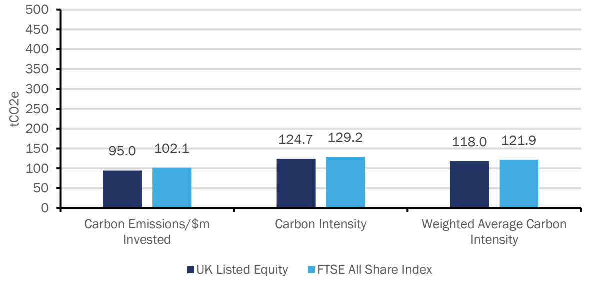
ESG & CARBON REPORT

Q2 2022

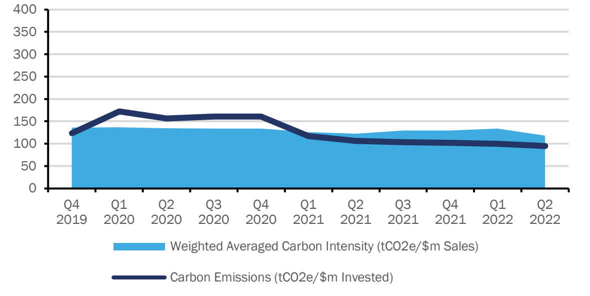
MSCI ESG RATING

AAA

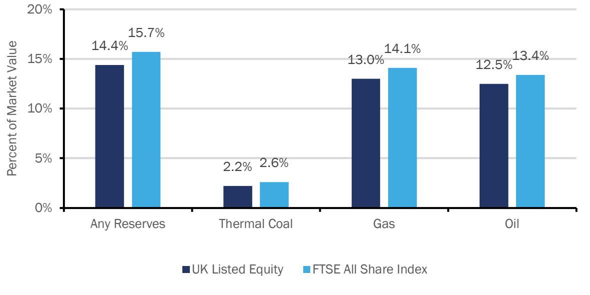
Carbon Emissions and Intensity[1]



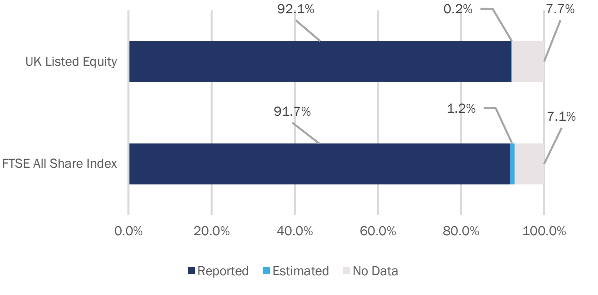
Weighted Average Carbon Intensity Trend[1]



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]

	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
Shell	7.5%	+0.4%	27.2% [1]	Yes	4
CRH	1.2%	+0.2%	12.3% [1]	Yes	4
Rio Tinto	2.1%	-0.3%	9.3% [1]	Yes	4
National Grid	2.0%	+0.3%	6.3% [1]	Yes	4
BP	2.9%	-0.4%	6.2% [1]	Yes	4*

Quarterly Carbon Commentary

- The Fund is currently below the benchmark for carbon emissions, carbon intensity and weighted average carbon intensity (WACI) and all carbon metrics reduced in the quarter.
- All of the largest contributors to portfolio WACI are rated Level 4 or 4* by the Transition Pathway Initiative (highest rating) and many have sector leading Carbon Transition Plans to be net-zero by 2050.

Feature Stock: BP

BP continues to recycle cashflows from the hydrocarbon business into the energy transition. This is to be achieved by investing $3bn to $4bn of capital expenditure per year in low carbon investments by 2025 rising to $5bn a year by 2030. Through these investments they aim to deliver between $9bn and 10bn of earnings, before interest, taxes, depreciation and amortisation (EBITDA), from low carbon businesses by 2030, with the majority coming from the five growth areas of bioenergy, convenience, EV charging, renewables and hydrogen.

The most recent update from the company saw them increase their net-zero ambitions by committing to reduce operational emissions 50% by 2030, compared with their previous commitment of 30-35%. BP has also expanded the scope of its emissions reduction plan to include physically traded sales of energy products and updating their 2030 aim to 15-20%. This leaves the company aiming for net zero across operations, production and sales by 2050 or sooner. This is one of the most ambitious and detailed energy transition plans across the Energy sector.

[1]Source: MSCI ESG Research 30/06/2022

Issuers Not Covered [1]		
Reason	ESG (%)	Carbon (%)
Company not covered	0.1%	0.1%
Investment Trust/ Funds	7.6%	7.6%

[1]Source: MSCI ESG Research 30/06/2022

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BORDER TO COAST OVERSEAS DEVELOPED MARKETS EQUITY FUND

ESG & CARBON REPORT

Q2 2022

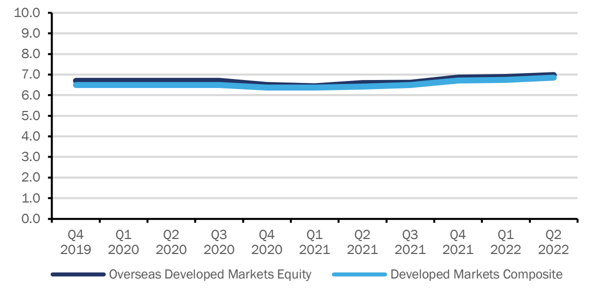
MSCI ESG RATING

AAA

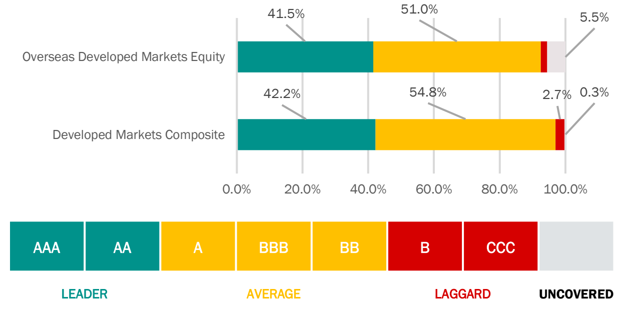
PENSIONS PARTNERSHIP

	Q2 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	AAA [1]	7.0 [1]			Fund has a *Weighted ESG Score* within 0.5 of the benchmark.
Developed Markets Composite	AAA [1]	6.9 [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]			
	% Portfolio Weight	% Relative Weight	MSCI Rating		% Portfolio Weight	% Relative Weight	MSCI Rating
Microsoft Corporation	2.9%	-0.1%	AAA [1]	Jardine Matheson Holdings	0.1%	+0.1%	CCC [1]
Novo Nordisk	1.4%	+0.6%	AAA [1]	Hyundai Mobis	0.1%	+0.1%	B [1]
ASML Holding	1.2%	+0.4%	AAA [1]	Pfizer	0.6%	+0.1%	B [1]
Nvidia Corporation	0.8%	+0.2%	AAA [1]	META Platforms	0.4%	-0.2%	B [1]
L'Oreal	0.6%	-0.1%	AAA [1]	Hyundai Motor	0.3%	+0.3%	B [1]

Quarterly ESG Commentary

- The ESG Weighted score increased slightly over the quarter and was upgraded to 'AAA' rating. It remains slightly above the benchmark which is rated as 'AAA'; this is due to the Fund holding fewer ESG 'Laggards'.
- Jardine Matheson is the only 'CCC' rated company in the fund and is the Feature Stock this quarter.

Feature Stock: Jardine Matheson Holdings

Jardine Matheson Holdings ('JM') is a diversified holding company operating in China, Southeast Asia, and UK. Through listed and unlisted subsidiaries and affiliates it has interests in property, hotels, strategic investments, dairy, construction, transport services, and sales and service of motor vehicles. JM gives investors a well-diversified asset portfolio for recovery from the potentially subsiding COVID-19 impact over the next 12 months. For the longer-term it has exposure to economic growth, urbanisation trends and rising middle classes in Southeast Asia and China.

There are several concerns relating to JM in terms of ESG with MSCI rating the company as "CCC". There are governance risks associated with some poor board practices, the presence of a controlling shareholder, and cross-shareholding ties. JM began to address the corporate ownership structure / cross-shareholding concerns with a simplified structure through the privatisation of Jardine Strategic Holdings in April 2021. JM has made a number of commitments; to invest in renewable energy, diversify into non-coal mineral mining and no investments in new coal mines and new thermal coal-fired power plants. JM is also looking at opportunities in clean technology given its exposure to the auto industry and the transition towards electric vehicles. These commitments should lead to improvements in its environmental standing going forward.

[1]Source: MSCI ESG Research 30/06/2022

BORDER TO COAST OVERSEAS DEVELOPED MARKETS EQUITY FUND

ESG & CARBON REPORT

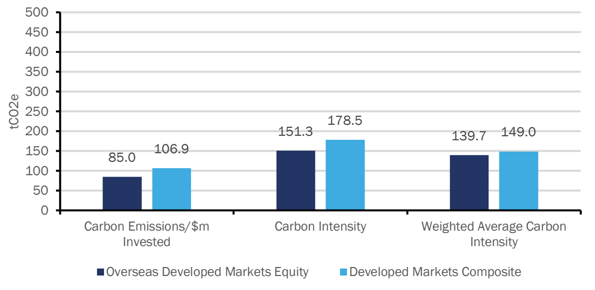
Q2 2022

MSCI ESG RATING

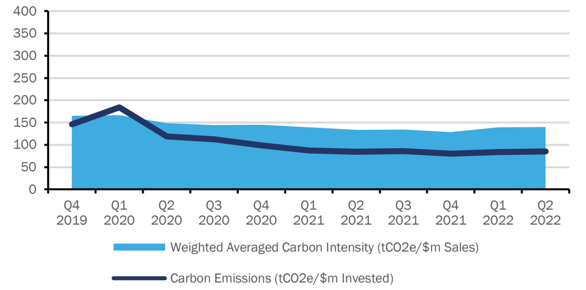
AAA

PENSIONS PARTNERSHIP

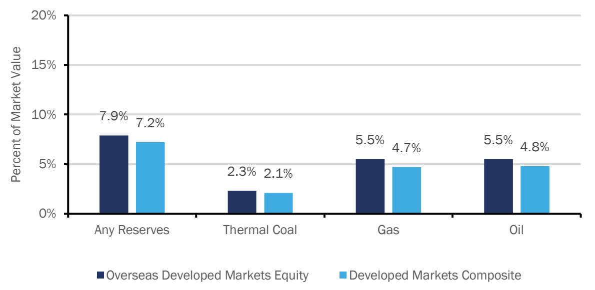
Carbon Emissions and Intensity[1]



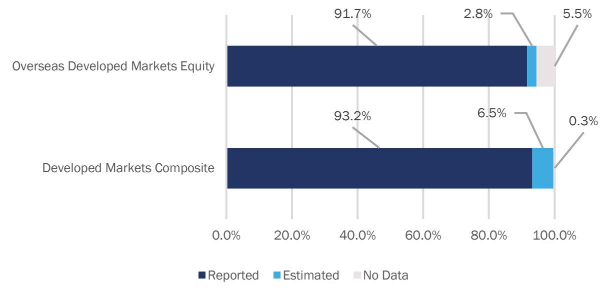
Weighted Average Carbon Intensity Trend[1]



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]

	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
RWE	0.3%	+0.2%	10.8% [1]	Yes	3
NextEra Energy	0.5%	+0.2%	8.6% [1]	Yes	2
Holcim	0.2%	+0.1%	7.1% [1]	Yes	4
Linde	0.5%	+0.3%	5.5% [1]	Yes	4
L'Air Liquide	0.6%	+0.3%	5.3% [1]	Yes	4

Quarterly Carbon Commentary

- The Fund remains below the benchmark for carbon emissions, carbon intensity and weighted average carbon intensity (WACI).
- All metrics remained flat in the quarter and the largest contributors to WACI remained the same. The largest current emitter (RWE) is the Feature Stock covered below.

Feature Stock: RWE

RWE is looking to become carbon neutral by 2040 and extending its targets to all activities and emissions, setting a science-based target for 2030 covering Scope 1, 2 and 3 emissions. Based on a three-stage CO2 reduction plan, the company has set itself ambitious goals for its strategic realignment. RWE decreased its carbon dioxide emissions by one-third from 2012 to 2018, representing a decline of 60 million metric tons. An additional reduction of approximately 70 percent is envisaged by 2030. Between 2020 and 2022, RWE will decommission power stations with a combined capacity of more than 7,000 megawatts. The objective is to transform electricity generation from fossil fuel in order to achieve carbon neutral production. In addition to a large international portfolio including wind turbines and photovoltaic units which the company intends to expand continuously, RWE will then have invested €50 billion gross in storage, biomass and gas-fired power stations primarily fired by 'green' gas, which will be indispensable to achieving security of supply.

RWE has one of the strongest balance sheets in the sector and will be looking at the renewable space to grow earnings. The valuation compared to peers is at a discount, this is due to the company still having some exposure to coal-fired power generation, but as this reduces further the company should rerate to be in line with other renewable companies.

[1]Source: MSCI ESG Research 30/06/2022

Issuers Not Covered [1]		
Reason	ESG (%)	Carbon (%)
Company not covered	0.0%	0.0%
Investment Trust/ Funds	5.5%	5.5%

[1]Source: MSCI ESG Research 30/06/2022

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BORDER TO COAST EMERGING MARKETS EQUITY FUND

ESG & CARBON REPORT

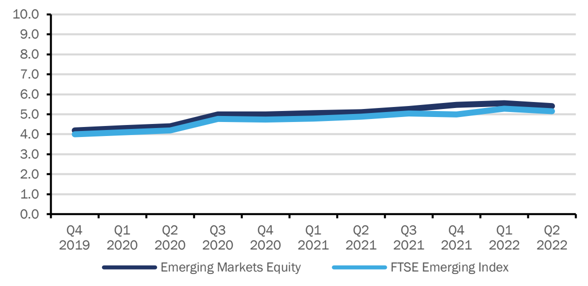
Q2 2022

MSCI ESG RATING

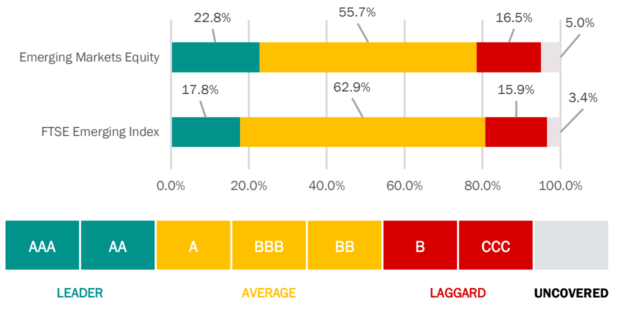
BBB

	Q2 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	BBB [1]	5.4 [1]			Fund has a *Weighted ESG Score* within 0.5 of the benchmark.
FTSE Emerging Index	BBB [1]	5.2 [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]	% Portfolio Weight	% Relative Weight	MSCI Rating	Lowest ESG Rated Issuers [1]	% Portfolio Weight	% Relative Weight	MSCI Rating
Taiwan Semiconductor	7.1%	+0.8%	AAA [1]	Kweichow Moutai	3.4%	+3.0%	CCC [1]
Meituan	1.7%	0.0%	AA [1]	Vale	1.1%	+0.1%	CCC [1]
Hong Kong Exchanges & Clearing	1.2%	+1.2%	AA [1]	Formosa Plastics	0.6%	+0.3%	CCC [1]
ITC Limited	1.0%	+0.9%	AA [1]	Sun Pharmaceutical Industries	0.5%	+0.3%	CCC [1]
Naspers Limited	1.0%	+0.5%	AA [1]	Will Semiconductor	0.4%	+0.3%	CCC [1]

Quarterly ESG Commentary

- The ESG Weighted score decreased slightly over the quarter but remains above the benchmark. This is due to the Fund holding a higher weighting of companies considered to be 'Leaders'.
- No stocks were downgraded to 'CCC' in the quarter and one 'CCC' company (PT Gudang Garam) was exited.

Feature Stock: Vale

Vale is one of the 3 largest and lowest cost producers of iron ore in the world, whilst also ranking as the second largest nickel producer and amongst the ten largest copper miners. Its scale and low-cost production base puts it in an enviable position compared to global peers. Despite this and despite its improving ESG practises, it remains on a considerable valuation discount to any comparable peers.

The company suffered two catastrophic tailings dam collapses in 2015 and then again in 2019. The company has undertaken significant actions to rectify the issues stemming from the collapses and undertaken significant efforts to prevent further such events. Their new CEO, who was appointed in 2019 has committed to addressing specific concerns and improving the company's ESG practices. Some of these actions are clearly visible. They have committed to eliminating all upstream structures and are making clear progress, they have substantially reduced their recordable injury frequency, they have exited all coal-based mining activities, and finally they committed to and have relinquished all mining processes on indigenous lands in Brazil. There are clear signs that active engagement in collaboration with our engagement partners Robeco, LAPFF and other like-minded investors has improved practices, raised standards and is reducing risks.

[1]Source: MSCI ESG Research 30/06/2022

BORDER TO COAST EMERGING MARKETS EQUITY FUND

ESG & CARBON REPORT

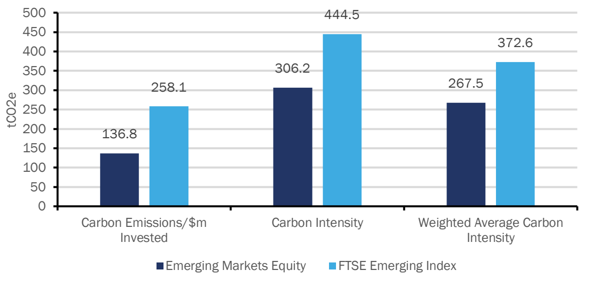
Q2 2022

MSCI ESG RATING

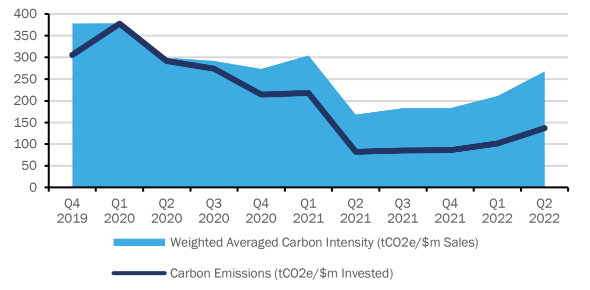
BBB

BORDER TO COAST PENSIONS PARTNERSHIP

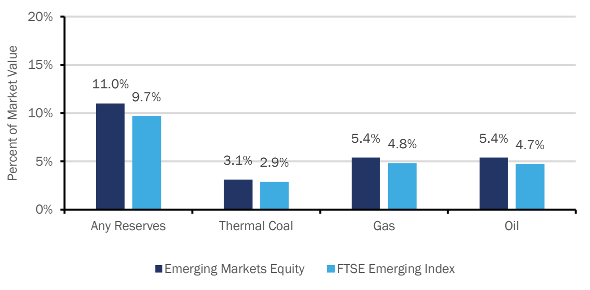
Carbon Emissions and Intensity[1]



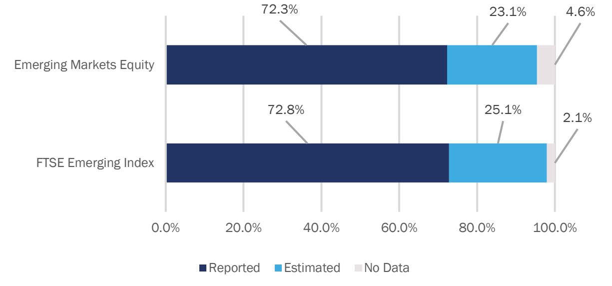
Weighted Average Carbon Intensity Trend[1]



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]

	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
Qatar Gas Transport Company	0.4%	+0.4%	9.1% [1]	No	N/A
China Resources Power Holdings	0.1%	+0.1%	7.8% [1]	No	2
Petrobras	1.6%	+0.8%	6.8% [1]	Yes	4
Reliance Industries	2.7%	0.9%	6.6% [1]	Yes	1
Petronas Chemicals Group	0.8%	+0.7%	6.2% [1]	No	N/A

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, intensity and WACI within the quarter, largely driven by the additions of Qatar Gas Transport (covered below) and Anhui Conch Cement.

Feature Stock: Qatar Gas Transport Company

Qatar Gas Transport is a liquefied natural gas ('LNG') transport operator. The company was established in 2004 with the strategic aim of becoming Qatar's LNG sector shipping arm. It currently has the world's largest LNG carrier fleet in operation, with a fleet of 83 vessels both wholly and jointly owned, putting them in control of approximately 13% of the global LNG carrier fleet.

The global awareness of climate change has resulted in commitments across the globe to reduce greenhouse gas. These commitments have timeframes that require an energy transition built on progressive moves to reduce the use of coal and fossil fuels, as well as a rebalancing to cleaner energy sources. Though still a fossil fuel, LNG is perhaps the cleanest and in the context of the current energy transition it represents a complementary pathway to reduce greenhouse gas emissions. To put this in context, LNG does not emit dust, soot or fumes. It generates 30% less carbon dioxide than fuel oil and 45% less than coal, with a two-fold reduction in nitrogen dioxide and almost no sulphur dioxide. The recent invasion of the Ukraine by Russia has resulted in even faster growth in demand for LNG as Europe has looked to improve its energy security and diversify its supply away from Russia. Qatar has the world's third largest proven gas reserves and is undergoing rapid expansion and growth in its LNG capacity. The company is a key means by which this supply can be transported to the customer and as such has attractive long-term growth prospects.

[1]Source: MSCI ESG Research 30/06/2022

Issuers Not Covered [1]		
Reason	ESG (%)	Carbon (%)
Company not covered	1.4%	1.0%
Investment Trust/ Funds	3.6%	3.6%

[1]Source: MSCI ESG Research 30/06/2022

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