Appendix C

BORDER TO COAST UK LISTED EQUITY FUND

ESG & CARBON REPORT

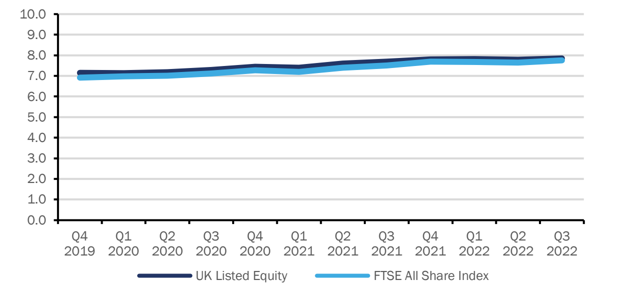
Q3 2022

MSCI ESG RATING

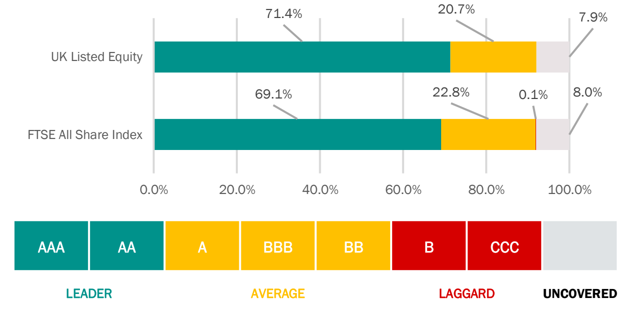
AAA

	Q3 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]	7.9 [1]	(green)	(amber)	Fund has a *Weighted ESG Score* within 0.5 of the benchmark.
FTSE All Share Index	AAA [1]	7.8 [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]



Highest ESG Rated Issuers [1]			
	% Portfolio Weight	% Relative Weight	MSCI Rating
Diageo	4.4%	+0.3%	AAA [1]
Relx	2.3%	+0.3%	AAA [1]
National Grid	1.9%	+0.3%	AAA [1]
CRH	1.2%	+0.2%	AAA [1]
Legal & General Group	0.7%	+0.1%	AAA [1]

Lowest ESG Rated Issuers [1]			
	% Portfolio Weight	% Relative Weight	MSCI Rating
TP ICAP	0.4%	+0.3%	BB [1]
British American Tobacco	3.1%	-0.3%	BBB [1]
Glencore	2.1%	-0.8%	BBB [1]
Smith & Nephew	0.6%	+0.2%	BBB [1]
Fresnillo	0.3%	+0.3%	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: TP ICAP

TP ICAP Group plc is a leading electronic market infrastructure and information provider. It offers intermediary services, contextual insight, trade execution, pre-trade / settlement services, data-led solutions. The Company's main business divisions include Global Broking, Energy & Commodities, Agency Execution and Parameta Solutions. TP ICAP is a market leader in the inter-dealer broker (IDB) market with 40% of the market share and operates in 26 countries with 2,500 brokers. The group strategy is to diversify away from the core money broking business, which is a mature market, by developing digital assets, data solutions, electronic trading and liquidity pools. The Company scores well on 'Governance' with strong ethics controls in place to prevent excessive risk taking and potential malpractice. As the business model moves from voice trading to electronic trading this oversight can be strengthened further.

TP ICAP is rated BB ("Average") by MSCI. However, the Company lacks a peer group that is directly comparable. This means that any metric that relies on relative scoring may be misleading. For example, MSCI rates TP ICAP lower on initiatives for ESG / sustainable investing relative to peers. However, many of these initiatives are more applicable to banks and financial institutions. TP ICAP's initiatives in carbon credits, renewable energy certificate markets, climate indices and weather derivatives have grown from a low relative base alongside underlying market development. The Company has benefited from a low attrition and staff turnover rate, this has meant that the Company scores lower on 'diversity' and 'human capital development' relative to its peers. However, the Company has set improvement targets and remains in line to meet them.

[1]Source: MSCI ESG Research 30/09/2022

BORDER TO COAST UK LISTED EQUITY FUND

ESG & CARBON REPORT

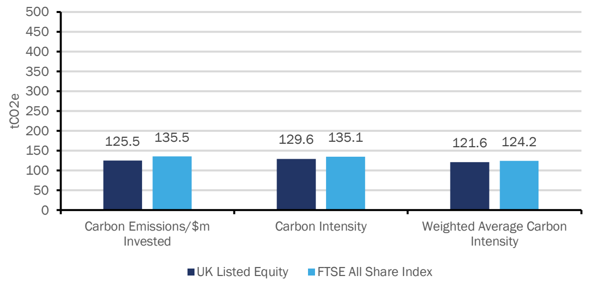
Q3 2022

MSCI ESG RATING

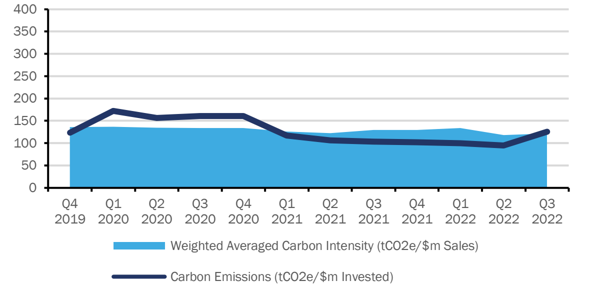
AAA

BORDER TO COAST PENSIONS PARTNERSHIP

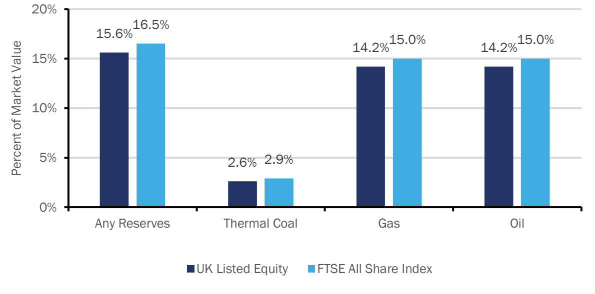
Carbon Emissions and Intensity[1]



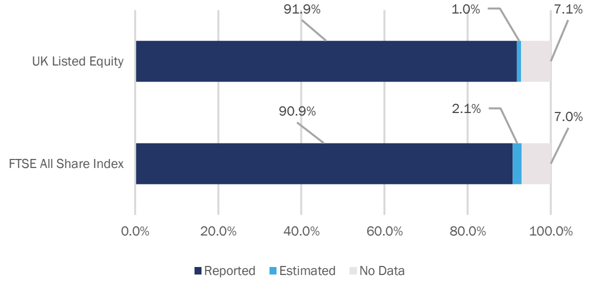
Weighted Average Carbon Intensity Trend[1]



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
Shell	7.5%	+0.4%	29.1% [1]	Yes	4
CRH	1.2%	+0.2%	12.8% [1]	Yes	4
Rio Tinto	2.1%	-0.3%	9.4% [1]	Yes	4
BP	2.0%	+0.3%	7.7% [1]	Yes	4*
National Grid	2.9%	-0.4%	5.6% [1]	Yes	4

Quarterly Carbon Commentary

- The Fund is currently below the benchmark for carbon emissions, carbon intensity and weighted average carbon intensity (WACI).
- Carbon emissions increased in the quarter mainly driven by a slightly increased weighting to Shell and BP, and BP reporting higher annual emissions. WACI and carbon intensity remained stable in the quarter.

Feature Stock: Rio Tinto

Rio Tinto plc is an international mining company. The Company has interests in mining for aluminium, borax, coal, copper, gold, iron ore, lead, silver, tin, uranium, zinc, titanium dioxide feedstock, diamonds, talc and zircon.

Rio Tinto is a significant emitter of carbon with scope 1 and 2 emissions of 31.1mt in 2021, the majority of this derived from the Aluminium business. Aluminium is an essential metal for the low-carbon transition used in lowering carbon emissions from vehicles, aircraft and other carbon producers where weight is a factor. Currently the industrial process taking the bauxite raw material and smelting into pure aluminium takes an enormous amount of electricity and thus the carbon footprint of production is poor. However, this is being mitigated by the utilisation of low carbon energy in the smelting process and Rio Tinto now sources 75% of its power from renewable sources such as hydro, wind, and solar.

In 2020, it set a target to reduce scope 1 and 2 carbon emission intensity by 30% by 2030 (using 2018 as a baseline) and this has now been increased to 50%. The company will invest $7.5bn in carbon reduction between 2022 and 2030 to achieve this goal. Rio Tinto has a net zero target across all operations by 2050.

[1]Source: MSCI ESG Research 30/09/2022

Issuers Not Covered [1]		
Reason	ESG (%)	Carbon (%)
Company not covered	0.8%	0.0%
Investment Trust/ Funds	7.1%	7.1%

[1]Source: MSCI ESG Research 30/09/2022

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BORDER TO COAST OVERSEAS DEVELOPED MARKETS EQUITY FUND

ESG & CARBON REPORT

Q3 2022

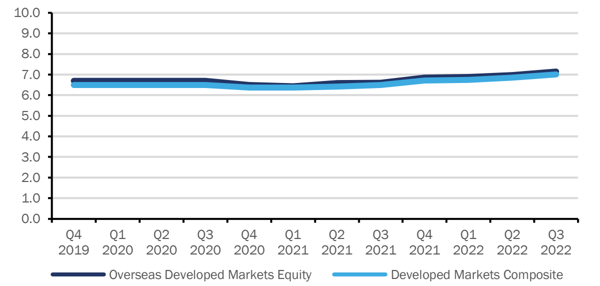
MSCI ESG RATING

AAA

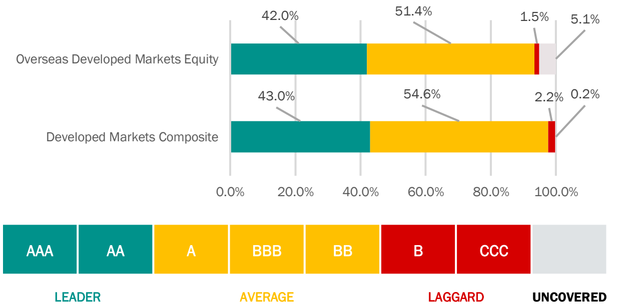
BORDER TO COAST PENSIONS PARTNERSHIP

	Q3 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]	7.2 [1]			Fund has a *Weighted ESG Score* within 0.5 of the benchmark.
Developed Markets Composite	AAA [1]	7.0 [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
Microsoft Corporation	2.9%	0.0%	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%	CCC [1]
ASML Holding	1.1%	+0.3%	AAA [1]	META Platforms	0.4%	-0.1%	B [1]
L'Oreal	0.7%	-0.1%	AAA [1]	Hyundai Motor	0.3%	+0.3%	B [1]
Schneider Electric	0.6%	+0.3%	AAA [1]	Philips	0.2%	+0.1%	B [1]

Quarterly ESG Commentary

- The ESG Weighted score increased slightly over the quarter and remains 'AAA' rated. It also remains slightly above the benchmark which is rated as 'AAA'; this is due to the Fund holding fewer ESG 'Laggards'.
- During the quarter Hyundai Mobis was de-rated to 'CCC' following a methodology update by MSCI. This followed a prior upgrade in 2021.

Feature Stock: Hyundai Motor

Hyundai Motor (HMC) is a Korean auto manufacturer which also owns finance businesses as consolidated affiliates (Hyundai Capital/Card, Hyundai Capital America). HMC is Korea's largest auto manufacturer with around 5% global market share (4mn units). Having been one of the few manufacturers that delivered positive operating profit during COVID-19, HMC is set to continue enjoying record profits supported by an improving product mix, rising prices and normalisation of supply conditions. HMC is currently establishing a strong presence in the electrical vehicle (EV) business as a 'fast follower' with increasingly attractive product line-up (developed and manufactured on shared platforms with Kia), and as a dominant leader in fuel cell electric vehicles (FCEV).

There are several ESG concerns associated with HMC. As is the case with many Korean companies, HMC compares poorly against its global peers in terms of governance. Issues include related party transactions, over-boarded executive directors, combined CEO/Chair roles and a circular ownership structure with cross-shareholdings involving Kia and Hyundai Mobis. These issues are common across the region and generally HMC is in-line with regional peers where there tends to be strong controlling family owners. Border to Coast is currently engaging with HMC under the 'Corporate Governance in Emerging Markets' theme. The major aims of the engagement are to improve the independent oversight of the board and improving corporate disclosures. The engagement started in 2020 and is due to complete in 2023.

[1]Source: MSCI ESG Research 30/09/2022

BORDER TO COAST OVERSEAS DEVELOPED MARKETS EQUITY FUND

ESG & CARBON REPORT

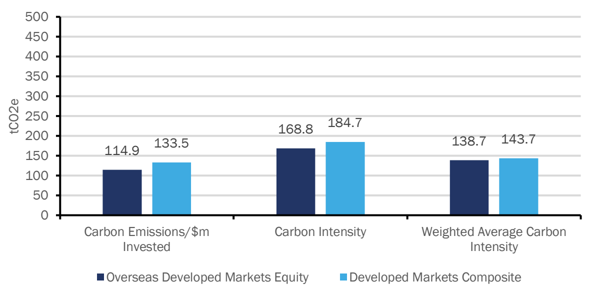
Q3 2022

MSCI ESG RATING

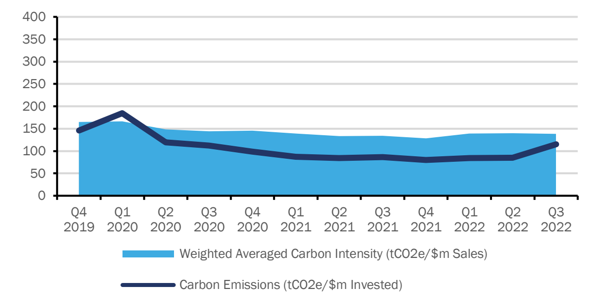
AAA

PENSIONS PARTNERSHIP

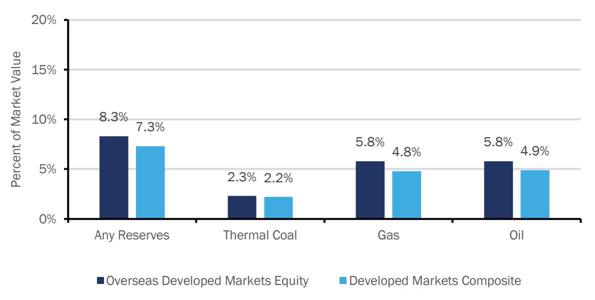
Carbon Emissions and Intensity¹



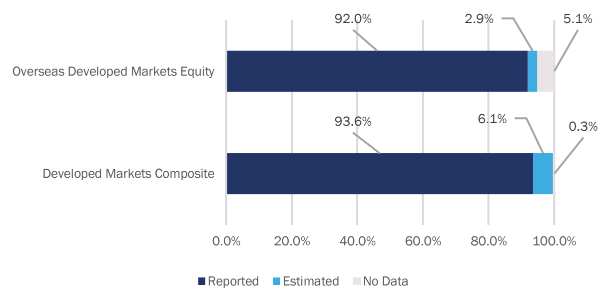
Weighted Average Carbon Intensity Trend¹



Weight of Holdings Owning Fossil Fuel Reserves¹



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
NextEra Energy	0.5%	+0.3%	9.6% ¹	Yes	3
RWE	0.4%	+0.3%	8.9% ¹	Yes	3
Holcim	0.2%	+0.1%	7.6% ¹	Yes	4
L'Air Liquide	0.6%	+0.3%	6.2% ¹	Yes	4
Linde	0.6%	+0.3%	5.6% ¹	No	3

Quarterly Carbon Commentary

- The Fund remains below the benchmark for carbon emissions, carbon intensity and weighted average carbon intensity (WACI).
- WACI and carbon intensity remained relatively flat in the quarter. Carbon emissions increased in the quarter largely driven by Holcim and ArcelorMittal reporting higher annual emissions, this followed COVID impacting emissions the previous year. Holcim is the Feature Stock covered below.

Feature Stock: Holcim

Holcim is a global leader in building materials and cement and is well positioned to take advantage of growth opportunities in state infrastructure spending. The cement sector is hard-to-abate from a carbon perspective and accounts for as much as a tenth of global emissions. Most of these emissions arise from manufacturing, specifically, the process of heating limestone and clay to create "clinker" which has changed little since its 19th-century expansion.

The company is, however, on the path to being carbon neutral by 2050, with its targets endorsed by the Science Based Targets initiative (SBTi). The company has outlined a clear decarbonisation strategy and is one of the first companies to have its short- and long-term CO2 targets validated by the Science Based Targets initiative (SBTi).

Reducing the group's total emissions, however, will take time and require the deployment of carbon capture and usage or storage (CCUS) technologies at scale. The European Commission considers CCUS as one of the seven strategic pillars in its "A clean planet for all" strategy, and the IEA Roadmap for the cement sector projects CCUS to begin at scale from 2030 onwards. Carbon capture technologies, that effectively collect CO2 from industrial processes, offer promising opportunities to combat climate change and Holcim are exploring their potential across over thirty pilot projects worldwide. The company remains at the forefront of green building solutions, with 25% of ready-mix net sales coming from its 'ECOPact' lower emissions concrete.

¹Source: MSCI ESG Research 30/09/2022

Issuers Not Covered [1]		
Reason	ESG (%)	Carbon (%)
Company not covered	0.2%	0.2%
Investment Trust/ Funds	4.9%	4.9%

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

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[1]Source: MSCI ESG Research 30/09/2022

BORDER TO COAST EMERGING MARKETS EQUITY FUND

ESG & CARBON REPORT

Q3 2022

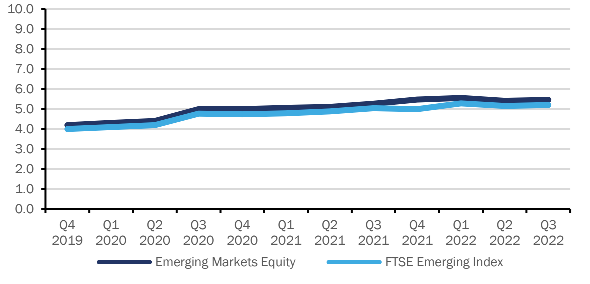
MSCI ESG RATING

BBB

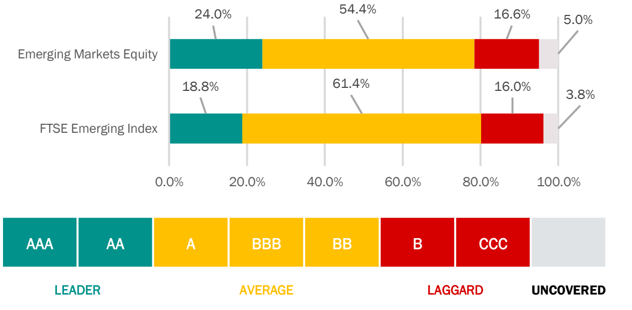
BORDER TO COAST PENSIONS PARTNERSHIP

	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.
Emerging Markets Equity	BBB [1]	5.5 [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]				Lowest ESG Rated Issuers [1]			
	% Portfolio Weight	% Relative Weight	MSCI Rating		% Portfolio Weight	% Relative Weight	MSCI Rating
Taiwan Semiconductor	6.5%	+0.7%	AAA [1]	Vale	0.8%	-0.1%	CCC [1]
Infosys	1.5%	+0.4%	AA [1]	Jiangsu Hengli Hydraulic	0.6%	+0.6%	CCC [1]
ITC Limited	1.4%	+1.1%	AA [1]	Sun Pharmaceutical Industries	0.6%	+0.3%	CCC [1]
Banco Bradesco	1.1%	+0.7%	AA [1]	Formosa Plastics	0.5%	+0.3%	CCC [1]
Naspers Limited	1.1%	+0.5%	AA [1]	Zijin Mining Group	0.3%	+0.2%	CCC [1]

Quarterly ESG Commentary

- The ESG Weighted score increased slightly over the quarter and remains above the benchmark. This is due to the Fund holding a higher weighting of companies considered to be 'Leaders'.
- During the quarter Jiangsu Hengli Hydraulic (covered below) was downgraded to 'CCC'. However, Kweichow Moutai was upgraded to 'B' from 'CCC'.

Feature Stock: Jiangsu Hengli Hydraulic

Jiangsu Hengli Hydraulic ('Hengli') is a market leader in the manufacture of hydraulic components and systems for excavators and other types of construction machinery. The Company has been successful in diversifying its business and is targeting increased sales from non-excavator product lines including arial work platforms and tunnel boring machines. Hengli also aims to increase its international sales from 15% in 2021 to 25-30% by 2025. The Company is already in the process of building a factory in Mexico to reduce international trade costs and is an important strategic partner to both Caterpillar and JLG.

The primary reason for the Company's 'laggard' status, is the perceived strength of corporate governance, relative to global peers. The Company has a controlling shareholder (the Wang family holds c.70% of the Company) which may pose conflicts of interest risk. The chair is a former CEO and his ties to management may impact his ability to provide independent leadership of the board.

Given most of the Company's sales are generated by selling hydraulic components and systems to construction machinery players, the amount of infrastructure spending in China is also one of the key risks to watch. However, the weaker the macroeconomic outlook, the more likely it is that the government will be willing to spend on infrastructure to boost GDP growth.

[1]Source: MSCI ESG Research 30/09/2022

BORDER TO COAST EMERGING MARKETS EQUITY FUND

ESG & CARBON REPORT

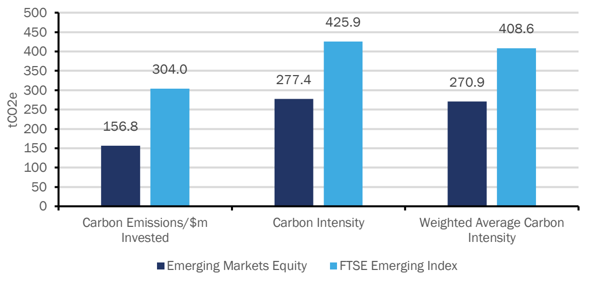
Q3 2022

MSCI ESG RATING

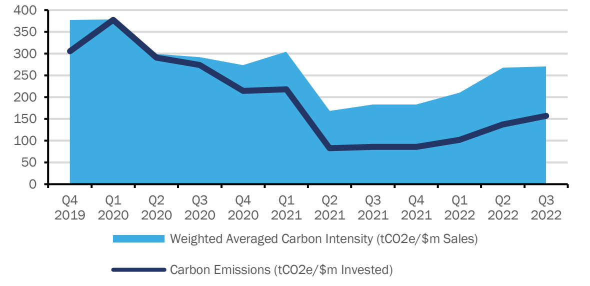
BBB

PENSIONS PARTNERSHIP

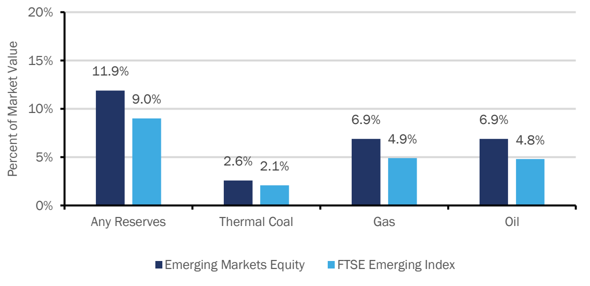
Carbon Emissions and Intensity[1]



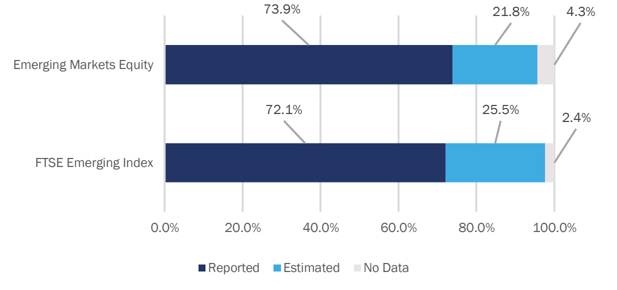
Weighted Average Carbon Intensity Trend[1]



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	0.6%	+0.5%	11.8% [1]	No	N/A
Petrobras	1.8%	+0.9%	7.4% [1]	Yes	4
China Resources Power Holdings	0.1%	+0.1%	6.2% [1]	No	2
Reliance Industries	2.7%	+0.9%	6.2% [1]	Yes	1
Tenaga Nasional	0.4%	+0.3%	5.8% [1]	No	2

Quarterly Carbon Commentary

- The Fund is currently significantly below the benchmark for carbon emissions, carbon intensity and weighted average carbon intensity (WACI).
- While WACI and carbon intensity remained largely the same or decreased this quarter, carbon emissions increased by approximately 10%. This was not attributable to any individual company but was a result of the portfolio weight generally increasing for the highest emitters.

Feature Stock: Tenaga Nasional

Tenaga Nasional (Tenaga) is the main electricity utility in Malaysia and the sole grid network provider in Peninsular Malaysia and controls 60% of the country's current generation capacity. With a 30,000km distribution network and near 10m customers it is part of Malaysia's critical infrastructure. The Company currently has an unfavourable energy mix with 45% of installed capacity coming from legacy coal power plants, 33% from gas, 5% oil and only 15% from renewables. Despite a slow start, Tenaga has stepped up its commitments to climate change. In August 2021, it committed to an energy transition plan which would take it to net zero and coal free by 2050 and provided a transition pathway with intermediate steps. By 2025 it has committed to build scale in renewable energy, materially improve the efficiency of its existing facilities and by 2035 reduce emission intensity by 35% and coal capacity by 50%.

These are promising signs and place the Company ahead of Malaysia's nationally determined contributions. The Transition Pathway Initiative has acknowledged Tenaga is moving in the right direction and that it now has policies and commitments for action on climate change. An acceleration in this program with the front loading of these carbon reduction aspirations combined with better disclosure and more granular targets would be the next steps in what looks to be a promising commitment from Tenaga.

[1]Source: MSCI ESG Research 30/09/2022

Issuers Not Covered [1]		
Reason	ESG (%)	Carbon (%)
Company not covered	1.7%	1.0%
Investment Trust/ Funds	3.3%	3.3%

[1]Source: MSCI ESG Research 30/09/2022

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