BORDER TO COAST UK LISTED EQUITY FUND

ESG & CARBON REPORT

Q4 2022

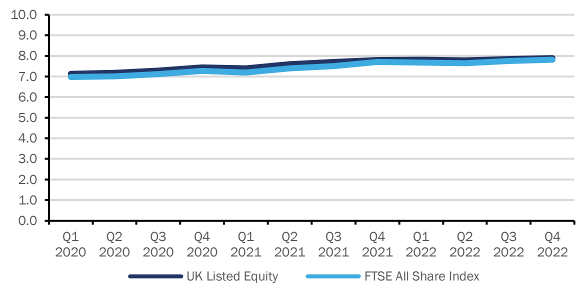
MSCI ESG RATING

AAA

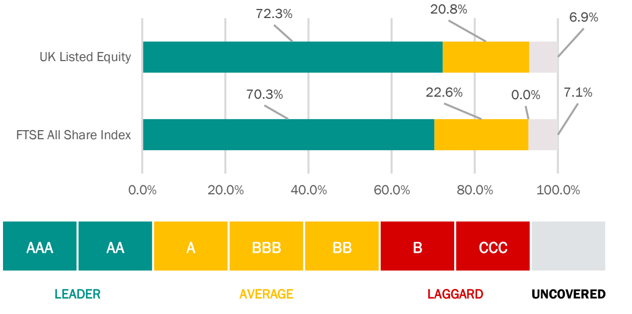
BORDER TO COAST PENSIONS PARTNERSHIP

	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.
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
Unilever	5.0%	+0.4%	AAA [1]
Diageo	3.9%	+0.4%	AAA [1]
Relx	2.2%	+0.3%	AAA [1]
National Grid	1.9%	+0.3%	AAA [1]
CRH	1.3%	+0.3%	AAA [1]

Lowest ESG Rated Issuers [1]			
	% Portfolio Weight	% Relative Weight	MSCI Rating
Haleon	1.0%	+0.3%	BB [1]
British American Tobacco	2.9%	-0.3%	BBB [1]
Glencore	2.3%	-0.8%	BBB [1]
Beazley	0.5%	+0.3%	BBB [1]
Fresnillo	0.4%	+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’.
- There were several upgrades in the quarter including Unilever and Derwent London to ‘AAA’. Haleon, a new position in the quarter due to a spinoff from GSK, is currently the lowest rated company and is discussed in further detail below.

Feature Stock: Haleon

Haleon, formed from a combination of the consumer healthcare divisions of GlaxoSmithKline, Novartis and Pfizer, and spun out from GSK in 2022, is one of the largest global consumer healthcare businesses. It has leading global market positions in pain relief, respiratory health & digestive health, and number 3 in oral health, with key brands including Sensodyne, Aquafresh, Theraflu, Voltaren, Panadol and Centrum. The consumer healthcare market continues to see attractive growth, with Haleon anticipating above market growth supported by its brands and market positions.

MSCI initiated on Haleon in October 2022 with an ESG rating of BB. Whilst recognising it leads global peers on corporate governance, MSCI sees opportunities to improve product carbon footprint, raw material sourcing and lower the use of single source packaging. Product Safety and Quality is scored well below peers despite the highly regulated nature of the industry and likely reflects potential Zantac litigation risk that gained prominence following the listing. Haleon disputes that indemnities given to GSK at the time of the separation cover historic drugs such as Zantac, a common heartburn pill formerly developed by GSK and withdrawn from sale in 2019. Risk appears to be fully reflected in the valuation and will take time to fully resolve, however a recent court ruling in the US dismissing claims would appear to lower any potential financial liability for GSK or Haleon.

[1] Source: MSCI ESG Research 31/12/2022

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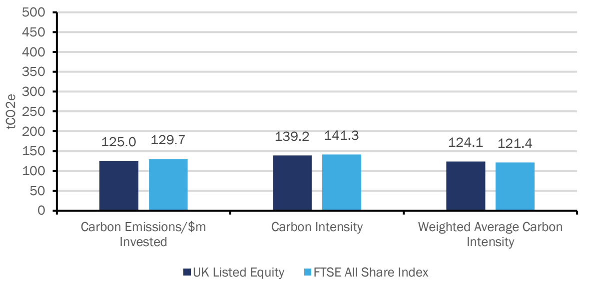
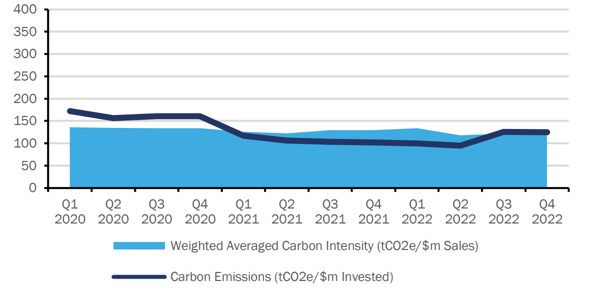
MSCI ESG RATING
AAA

BORDER TO COAST PENSIONS PARTNERSHIP

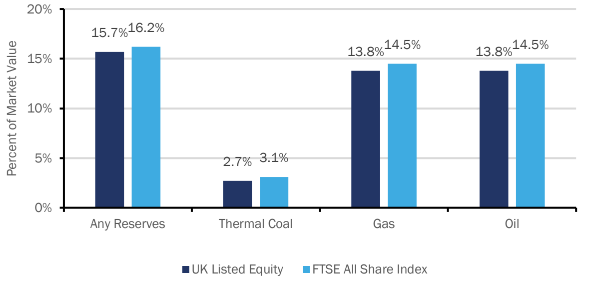
Carbon Emissions and Intensity[1]



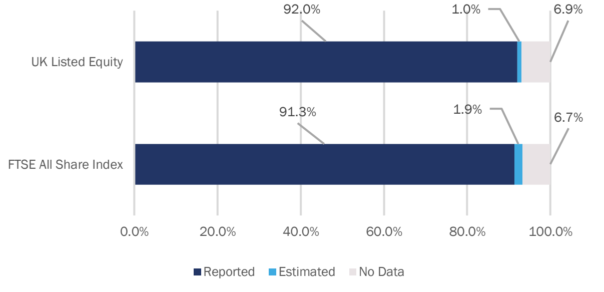
Weighted Average Carbon Intensity Trend[1]



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	7.9%	+0.7%	26.2% [1]	Yes	4
CRH	1.3%	+0.3%	13.3% [1]	Yes	4
Rio Tinto	2.4%	-0.3%	10.2% [1]	Yes	4
BP	3.6%	-0.1%	7.8% [1]	Yes	4*
National Grid	1.9%	+0.3%	5.1% [1]	Yes	4

Quarterly Carbon Commentary

- The Fund is currently below, or in-line with, the benchmark for carbon emissions, carbon intensity and weighted average carbon intensity (WACI).
- All carbon metrics remained level when compared to last quarter.

Feature Stock: Shell

As one of the only oil and gas companies that has a carbon target in line with the Paris Agreement, the Company aims to move its portfolio away from oil towards natural gas, which is considered to be the transition fuel for meeting carbon targets. The Company is a leading global producer of liquified natural gas (LNG) and has a strong position in downstream operations (refining, petrochemicals). The Company has a strong balance sheet and historically has been a good allocator of capital; the Fund has an overweight position relative to the benchmark.

Shell supports the goals of the Paris Agreement to limit the rise in the average global temperature well below 2° Celsius and has set an ambition to become a net-zero emissions energy business by 2050 or earlier. With reference to the publication of the EU's carbon strategy that is likely to be followed by the UK and directionally by the US, the Company is well placed to reduce its own carbon footprint and facilitate the infrastructure required to decarbonise other sectors previously reliant on fossil fuels in line with the EU's strategic targets.

Shell is aligned with the CA100+ Net Zero GHG Emissions ambition for 2050, albeit partially meets the short and term ambition criteria. The Company meets the framework for Climate Policy Engagement, Climate Governance and TCFD Disclosure. Engagement with the Company continues with the focus for Shell to reach alignment with the CA100+ Net Zero Benchmark criteria in due course.

[1]Source: MSCI ESG Research 31/12/2022

Issuers Not Covered [1]		
Reason	ESG (%)	Carbon (%)
Company not covered	0.0%	0.0%
Investment Trust/ Funds	6.9%	6.9%

[1]Source: MSCI ESG Research 31/12/2022

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

[1]Source: MSCI ESG Research 31/12/2022

BORDER TO COAST OVERSEAS DEVELOPED MARKETS EQUITY FUND

ESG & CARBON REPORT

Q4 2022

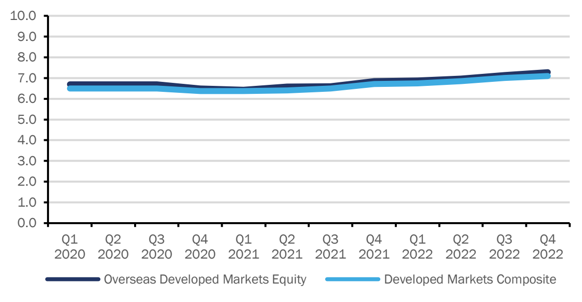
MSCI ESG RATING

AA

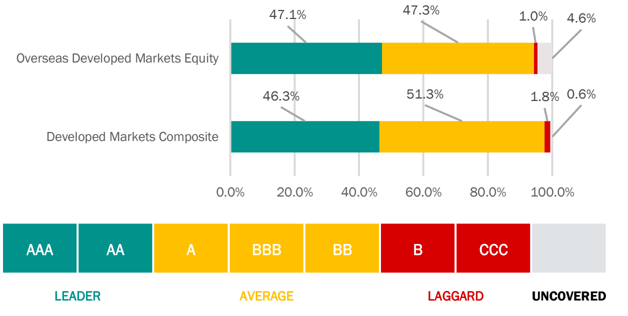
BORDER TO COAST PENSIONS PARTNERSHIP

	End of Quarter 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]	7.3 [1]			Fund has a *Weighted ESG Score* within 0.5 of the benchmark.
Developed Markets Composite	AA [1]	7.1 [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	2.5%	-0.3%	AAA [1]	META Platforms	0.2%	-0.2%	CCC [1]
Novo Nordisk	1.7%	+0.8%	AAA [1]	Jardine Matheson Holdings	0.1%	+0.1%	CCC [1]
ASML Holding	1.3%	+0.5%	AAA [1]	Hyundai Motor	0.3%	+0.3%	B [1]
L'Oreal	0.7%	-0.1%	AAA [1]	Bandai Namco	0.1%	+0.1%	B [1]
Schneider Electric	0.7%	+0.4%	AAA [1]	Hyundai Mobis	0.1%	+0.1%	B [1]

Quarterly ESG Commentary

- The ESG Weighted score increased over the quarter and remains slightly above the benchmark. This is due to the Fund holding fewer ESG 'Laggards'.
- During the quarter META Platforms was downgraded to 'CCC' by MSCI. This is discussed in more detail below.

Feature Stock: Meta Platforms

With over 3bn monthly active users Meta Platforms is the world's largest social media company. Historically, the Company has benefited from strong digital advertising revenue growth (advertising is 99% of group income). At a more mature phase now, digital advertising has been more directly exposed to a slowing economy. For this reason, and due to concern around the challenge posed by Apple's tightened privacy settings, the fund currently holds Meta at below the benchmark weight.

The Company's ESG track record is a further concern, especially its poor ranking in governance, privacy and data security, as highlighted by the Cambridge Analytica scandal and last year's whistle blower hearing in the US House of Representatives. As well as being a poor reflection on the Company's stewardship, such issues run the risk of drawing the attention of an increasingly hawkish Federal Trade Commission. MSCI have recently downgraded Meta to "CCC", its lowest ESG rating. MSCI's reasoning is, the recently announced job cuts will weigh heavily on staff morale, holds merit from a human capital standpoint. Near term however, Meta shares have rallied strongly on the announced cost saving initiatives, as investors have taken reassurance from the Company's willingness to act in mitigation of weakening revenue growth.

[1]Source: MSCI ESG Research 31/12/2022

BORDER TO COAST OVERSEAS DEVELOPED MARKETS EQUITY FUND

ESG & CARBON REPORT

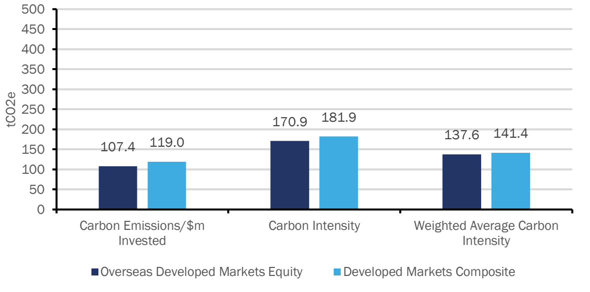
Q4 2022

MSCI ESG RATING

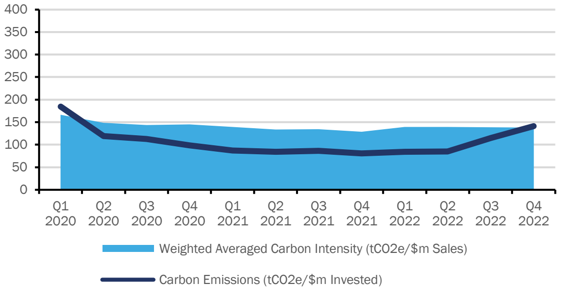
AA

BORDER TO COAST PENSIONS PARTNERSHIP

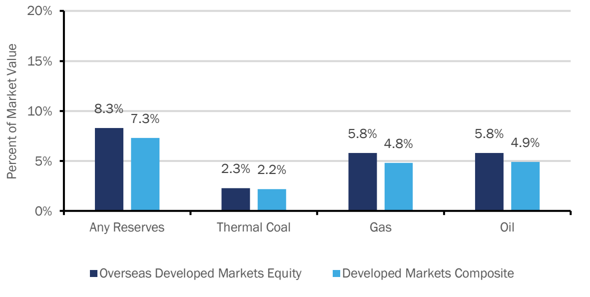
Carbon Emissions and Intensity[1]



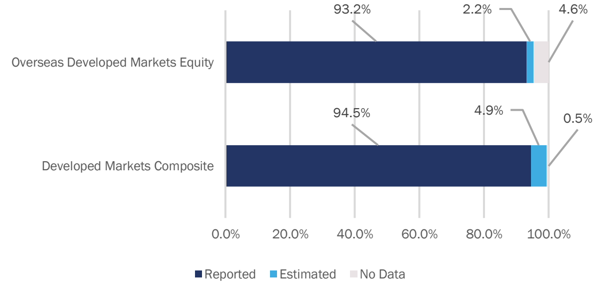
Weighted Average Carbon Intensity Trend[1]



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]

	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
RWE	0.4%	+0.3%	9.9% [1]	Yes	3
NextEra Energy	0.5%	+0.2%	9.2% [1]	Yes	3
Holcim	0.3%	+0.2%	8.9% [1]	Yes	4
Air Liquide	0.7%	+0.4%	7.1% [1]	Yes	4
Linde	0.6%	+0.3%	5.7% [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 slightly in the quarter largely driven by a small increased weight in RWE, Holcim and ArcelorMittal.

Feature Stock: Air Liquide

French gas supplier, Air Liquide, announced its new strategic plan for 2025 earlier this year named ADVANCE, which sets out its 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. Air Liquide will be looking to be carbon neutral by 2050 aligning the Group with international efforts to reduce global warming, as outlined in the Paris Agreement. To decarbonise its assets, 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, Air Liquide will focus on increasing energy efficiency and low carbon electricity consumption. Air Liquide will also deploy a broad range of low-carbon solutions for its clients to help them decrease their CO2 footprint.

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 8 billion euros 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 6 billion euros by 2035. Air Liquide will also develop competitive CO2 abatement solutions, leveraging its ongoing carbon capture and storage initiatives in Northern Europe and its proprietary technology Cryocap which is able to capture up to 95% of CO2 emissions from industrial facilities. Finally, management has stated that by 2030, Air Liquide aims at bringing its total electrolysis capacity to 3 GW.

[1]Source: MSCI ESG Research 31/12/2022

Issuers Not Covered [1]		
Reason	ESG (%)	Carbon (%)
Company not covered	0.2%	0.2%
Investment Trust/ Funds	4.4%	4.4%

[1]Source: MSCI ESG Research 31/12/2022

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BORDER TO COAST EMERGING MARKETS EQUITY FUND

ESG & CARBON REPORT

Q4 2022

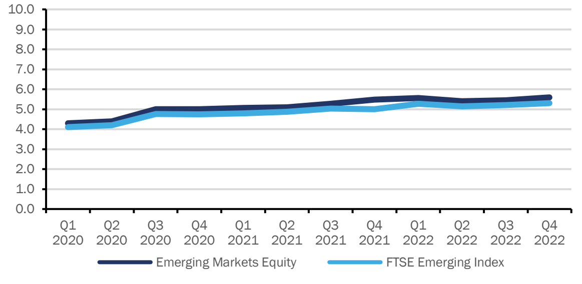
MSCI ESG RATING

BBB

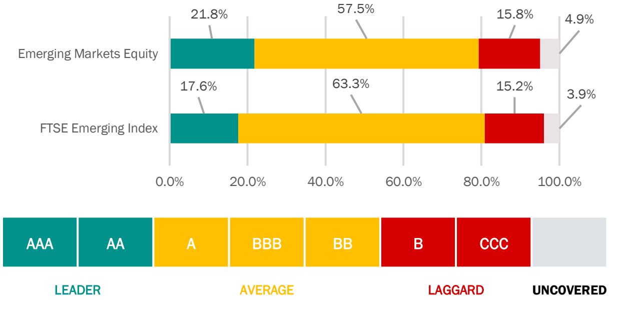
PENSIONS PARTNERSHIP

	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.
Emerging Markets Equity	BBB [1]	5.6 [1]	(green)	(amber)	Fund has a *Weighted ESG Score* within 0.5 of the benchmark.
FTSE Emerging Index	BBB [1]	5.3 [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	Lowest ESG Rated Issuers [1]	% Portfolio Weight	% Relative Weight	MSCI Rating
Taiwan Semiconductor	6.4%	+0.6%	AAA [1]	Jiangsu Hengli Hydraulic	0.8%	+0.8%	CCC [1]
Infosys	1.4%	+0.3%	AA [1]	TAL Education	0.2%	+0.1%	CCC [1]
Naspers Limited	1.3%	+0.7%	AA [1]	Kweichow Moutai	2.8%	+2.4%	B [1]
ITC Limited	1.2%	+1.0%	AA [1]	Vale	0.9%	-0.2%	B [1]
HDFC Bank	1.0%	+1.0%	AA [1]	Larsen and Toubro	0.9%	+0.6%	B [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 five companies (Vale, Formosa Plastics, Sun Pharmaceutical Industries, Zijin Mining Group and Will Semiconductor) were upgraded from ‘CCC’.

Feature Stock: TAL Education

TAL Education Group provides after-school tutoring services and an online education platform in China. The Company also provides investment management and consulting services; develops and sells software and sells educational materials and products.

In 2021, the “Double Reduction” policy was issued by the Chinese government to strengthen regulation of the after-school tutorial sector. These regulations have stopped the company from providing academic courses during public holidays, weekends, and summer/winter breaks and has been cited as an area of material concern by MSCI through its CCC rating. The company recently modified its business model to focus on providing non-academic tutoring services, such as coding and Chinese cultural studies, with these changes addressing regulatory concern and bringing the business is in line with regulatory direction.

While the position in this company was reduced as a result of these heightened risks, the company delivered stronger-than-expected growth during the summer holiday season following the implementation of these changes

[1]Source: MSCI ESG Research 31/12/2022

BORDER TO COAST EMERGING MARKETS EQUITY FUND

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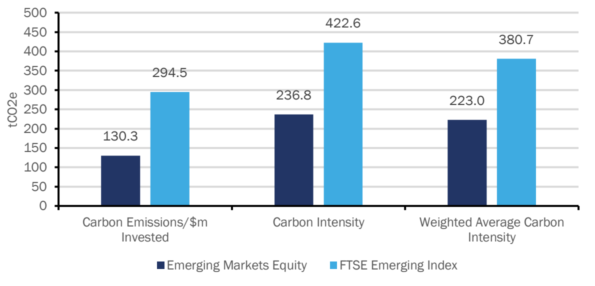
MSCI ESG RATING

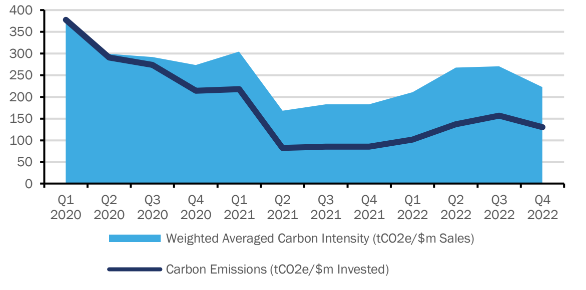
BBB

BORDER TO COAST PENSIONS PARTNERSHIP

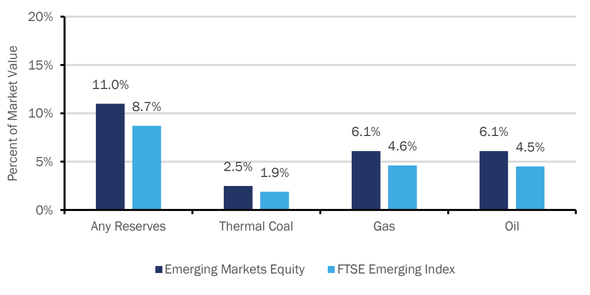
Carbon Emissions and Intensity[1]



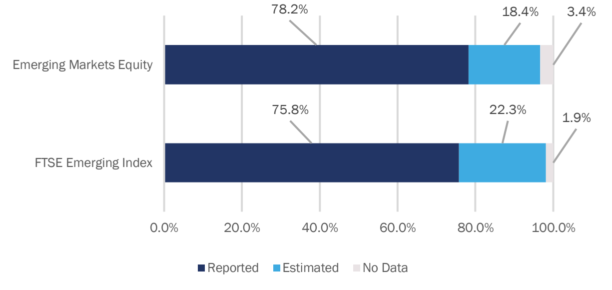
Weighted Average Carbon Intensity Trend[1]



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	0.5%	+0.4%	11.8% [1]	No	N/A
Tenaga Nasional	0.5%	+0.4%	8.3% [1]	No	2
Petronas Chemicals Group	0.8%	+0.7%	7.1% [1]	No	3
China Shenhua Energy	0.4%	+0.2%	6.2% [1]	Yes	3
Taiwan Semiconductor	6.4%	+0.6%	6.0% [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).
- Carbon emissions and WACI decreased in the quarter due to exiting positions in China Resources Power Holdings and Anhui Conch Cement.

Feature Stock: Petronas Chemicals Group

Petronas Chemical is the chemical subsidiary of Petronas Nasional, the Malaysian national oil and gas company. It was established 30 years ago and listed in 2010. Its revenue is split near equally between Olefins & Derivatives, and Fertilisers and Methanol. 80% of revenue comes from Asia & Asean with Malaysia being the domestic and main end market. It is vertically integrated, has a diversified product portfolio and most importantly has low-cost natural gas-based feedstock which it receives from its parent company Petronas Nasional.

Petronas Chemicals has stated that it aims to reduce its net emissions 20% by 2030, accelerating to to 80% by 2040 and net zero by 2050, in line with Malaysia's national carbon neutral goal. This is to be done through a broad approach including using operational efficiencies, renewable energy, forestry carbon offsets and relying on Petronas Nasional's carbon capture storage technology. The interlinkage between the two companies is crucial. Petronas Nasional's commitment to allocate over 20% of its capital expenditure to decarbonisation and renewables as well as the fact that it is building one of the worlds largest carbon capture and storage projects on one of its offshore gas sites is encouraging and adds confidence to the view on Petronas Chemicals net zero commitments.

[1]Source: MSCI ESG Research 31/12/2022

Issuers Not Covered [1]		
Reason	ESG (%)	Carbon (%)
Company not covered	1.8%	0.3%
Investment Trust/ Funds	3.1%	3.1%

[1]Source: MSCI ESG Research 31/12/2022

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