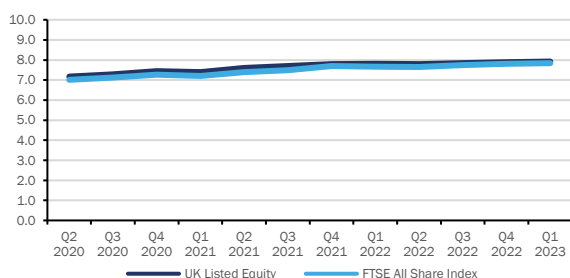
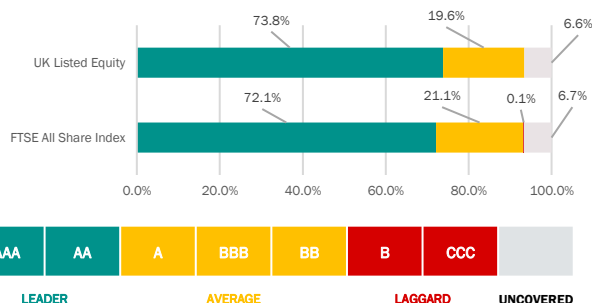


BORDER TO COAST UK LISTED EQUITY FUND

ESG & CARBON REPORT

**Q1
2023**
**MSCI ESG
RATING
AAA**


	End of Quarter Position ¹			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
UK Listed Equity	AAA ¹	7.9 ¹		Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
FTSE All Share Index	AAA ¹	7.9 ¹		Fund has a <i>Weighted ESG Score</i> within 0.5 of the benchmark.
				Fund has a <i>Weighted ESG Score</i> more than 0.5 below the benchmark.

MSCI Weighted Score Trend¹MSCI ESG Weightings Distribution¹

Highest ESG Rated Issuers ¹				Lowest ESG Rated Issuers ¹			
	% Portfolio Weight	% Relative Weight	MSCI Rating		% Portfolio Weight	% Relative Weight	MSCI Rating
Unilever	4.9%	+0.4%	AAA ¹	Haleon	1.0%	+0.3%	BB ¹
Diageo	3.9%	+0.4%	AAA ¹	British American Tobacco	2.5%	-0.2%	BBB ¹
Relx	2.5%	+0.3%	AAA ¹	Glencore	1.9%	-0.6%	BBB ¹
National Grid	2.1%	+0.4%	AAA ¹	Beazley	0.4%	0.2%	BBB ¹
CRH	1.4%	+0.1%	AAA ¹	TP ICAP Group	0.3%	+0.2%	BBB ¹

Quarterly ESG Commentary

- The weighted ESG score remained consistent 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 several companies were upgraded including Dr Martens, DWF Group, Halma and IP Group.

Feature Stock: British American Tobacco (BAT)

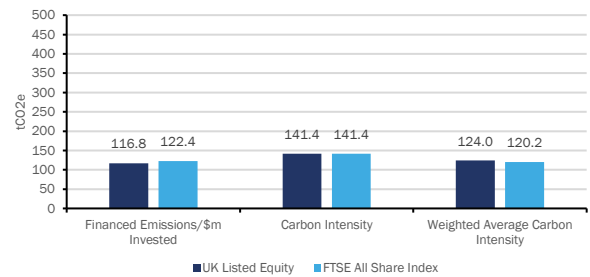
BAT is the second largest global tobacco company and currently the 7th largest FTSE All Share Index constituent. The Fund risk parameters require a degree of ownership; however, Fund exposure is below the benchmark. The ability to price the product for good returns, industry consolidation and high barriers to entry has enabled the Company to compound its earnings base through dividends, share buybacks and investment in efficiency and new products.

Product safety is an issue given health implications and whilst alternative nicotine products are being developed and marketed, safety will always be paramount. Despite the industry being highly regulated with business practices heavily scrutinised, there is a constant risk of further regulation impeding the ability of the Company to operate, especially in mature markets for both tobacco and non-combustible products. BAT has introduced more stringent monitoring of its marketing practices and monthly audits of its suppliers. The appointment of a Chief Sustainability Officer from August 2022 should enhance both sustainability criteria initiatives and disclosure on progress.

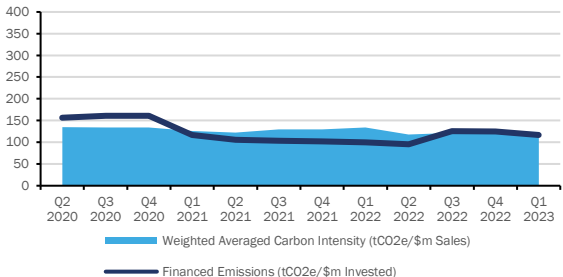
¹Source: MSCI ESG Research 31/03/2023



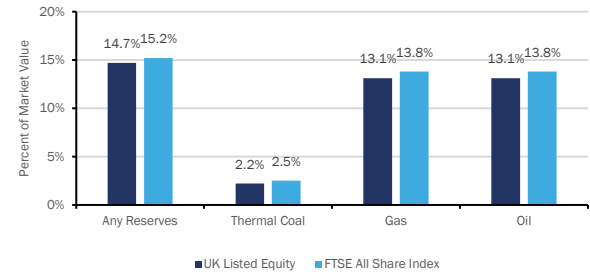
Carbon Emissions and Intensity¹



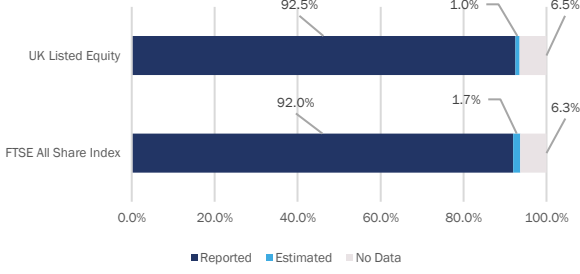
Carbon Trends¹



Weight of Holdings Owning Fossil Fuel Reserves¹



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



Largest Contributors to Financed Emissions¹

	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
Shell	7.4%	+0.5%	34.7% ¹	Yes	4
CRH	1.4%	+0.1%	12.5% ¹	Yes	4
BP	2.2%	-0.3%	12.0% ¹	Yes	4*
Rio Tinto	2.2%	-0.3%	7.5% ¹	Yes	4
Glencore	1.9%	-0.6%	6.2% 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 with the last two quarters.

Feature Stock: CRH

CRH is a leading global diversified building material business, which manufactures and supplies a range of products including concrete, asphalt, and cement. Approximately half of its revenues come from the US. The Company has a high carbon footprint as a function of its exposure to cement within its business mix. There are substitutes for cement in a modest number of uses, however it remains a critical component in the construction industry. The carbon footprint is expected to reduce as electricity generation shifts more towards renewable energy.

CRH has an ambition to achieve carbon neutrality along the cement and concrete value chain by 2050 and has committed to a 25% reduction in the CO₂ intensity of cement products by 2030. The Company is rated at level 4 by the Transition Pathway Initiative. CRH's emission reduction targets have been approved by SBTi as consistent with the Paris goals.

¹Source: MSCI ESG Research 31/03/2023

Issuers Not Covered ¹

Reason	ESG (%)	Carbon (%)
Company not covered	0.1%	0.0%
Investment Trust/ Funds	6.5%	6.5%

¹Source: MSCI ESG Research 31/03/2023

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**BORDER TO COAST
OVERSEAS DEVELOPED
MARKETS EQUITY FUND**

ESG & CARBON REPORT

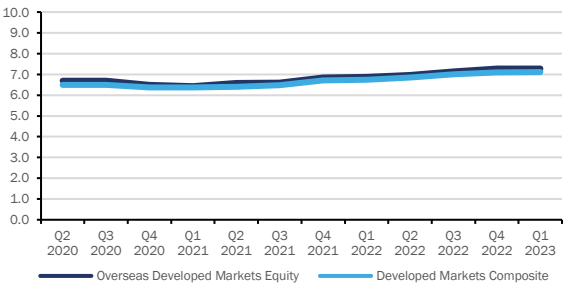
**Q1
2023**

MSCI ESG
RATING
AA

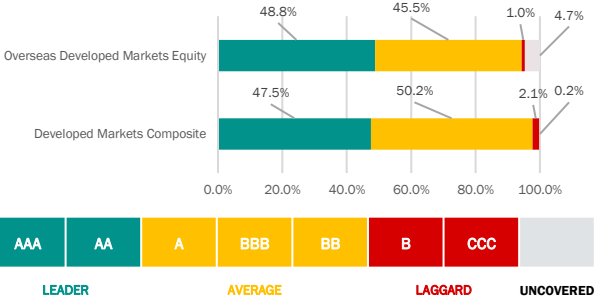


	End of Quarter Position ¹			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
Overseas Developed Markets Equity	AA ¹	7.3 ¹		Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
Developed Markets Composite	AA ¹	7.1 ¹		Fund has a <i>Weighted ESG Score</i> within 0.5 of the benchmark.
				Fund has a <i>Weighted ESG Score</i> more than 0.5 below the benchmark.

MSCI Weighted Score Trend¹



MSCI ESG Weightings Distribution¹



Highest ESG Rated Issuers ¹				Lowest ESG Rated Issuers ¹			
	% Portfolio Weight	% Relative Weight	MSCI Rating		% Portfolio Weight	% Relative Weight	MSCI Rating
Microsoft	3.0%	+0.5%	AAA ¹	META Platforms	0.4%	-0.2%	CCC ¹
Novo Nordisk	1.7%	+0.7%	AAA ¹	Jardine Matheson	0.1%	-0.0%	CCC ¹
ASML Holding	1.4%	+0.3%	AAA ¹	Hyundai Motor	0.3%	+0.1%	B ¹
Nvidia	1.3%	+0.5%	AAA ¹	Bandai Namco	0.1%	+0.1%	B ¹
Schneider	0.7%	+0.3%	AAA ¹	Hyundai Mobis	0.1%	+0.1%	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' and less 'Laggards'.
- During the quarter six companies were upgraded including KB Financial (AAA) and Zimmer Biomet that had a triple-upgrade to AA.

Feature Stock: Bandai Namco

Bandai Namco Holdings Inc. is a multinational video game publisher headquartered in Japan. The Company provides network content and home video games planning, development, distribution, and other services. It also produces toys, cards, foods, clothing and plastic models. The majority of sales and profits come from Digital (Video Games) and Toys & Hobbies (plastic figures). Sales leapt in 2022 mainly due to the Elden Ring video game that vastly exceeded expectations. Around 58% of sales are in Japan, with 18% Americas, 11% Europe and 13% Asia. The Company delivers quality growth at a reasonable price with Sales and Profit forecast to continue to grow. The Company should be able to deliver sequels to recent popular games such as Elden Ring and has valuable IP that is expected to be further utilised.

Although rated “B” by MSCI, the Company scores above industry average on the MSCI ESG rating scorecard on all 3 categories (Environment, Social, Governance). The Social score is marked below average in the sub-category “Supply Chain Labour Standards” due to a high dependence on supply chains in regions with poor working conditions, and due to supply chain labour policies and practices that appear to lag peers. One area to watch carefully is the use of plastics, with Bandai having plastics as a key component in its toys and their packaging. Increasing plastics regulation in Japan in recent years raises the prospect of expensive redesigns to meet potential future regulations. Bandai is developing alternatives to plastics based on limestone and eggshells and rolling out increased use of cardboard packaging as an alternative to plastics.

¹Source: MSCI ESG Research 31/03/2023

BORDER TO COAST OVERSEAS DEVELOPED MARKETS EQUITY FUND

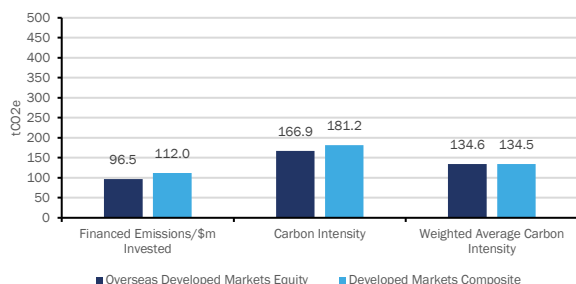
ESG & CARBON REPORT

Q1
2023

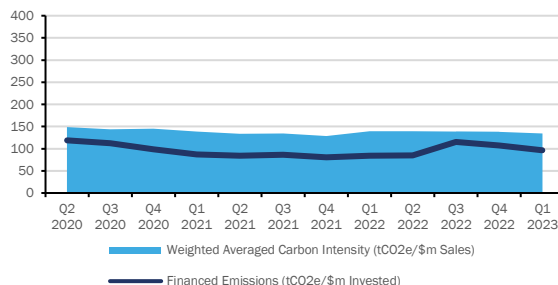
MSCI ESG
RATING
AA



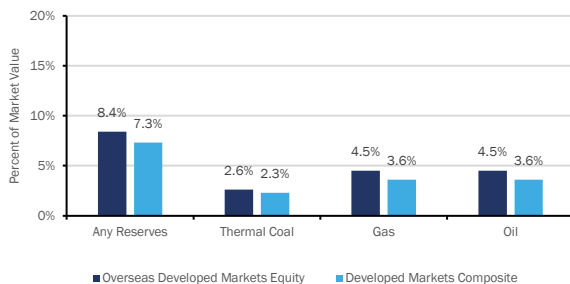
Carbon Emissions and Intensity¹



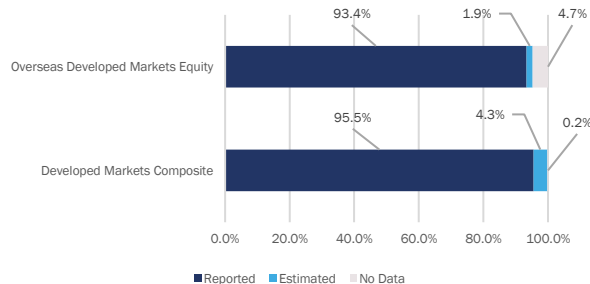
Carbon Trends¹



Weight of Holdings Owning Fossil Fuel Reserves¹



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



Largest Contributors to Financed Emissions¹

	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
RWE	0.3%	+0.2%	11.4% ¹	Yes	3
Holcim	0.3%	+0.2%	10.1% ¹	Yes	4
ArcelorMittal	0.2%	+0.1%	9.8% ¹	Yes	4
Posco Holdings	0.2%	+0.1%	8.1% ¹	Yes	4
Engie	0.4%	+0.3%	4.2% ¹	Yes	4

Quarterly Carbon Commentary

- The Fund remains below the benchmark for carbon emissions and carbon intensity and aligned with the benchmark for weighted average carbon intensity (WACI).
- All carbon metric remained relatively flat in the quarter.

Feature Stock: ArcelorMittal

ArcelorMittal is the world's biggest steel producer producing almost 10% of global steel. The Company has steel manufacturing operations in 18 countries and serves customers in 160 countries around the world and it operates in many jurisdictions. Over the last several years, ArcelorMittal has ensured well-invested cost competitive assets in its core markets and has started to return more cash to shareholders through its reinstated dividend.

The Company has signed up to being net zero by 2050 and is looking to change its steel making process by moving away from primary steelmaking in a blast furnace (which uses coke) to primary steelmaking using direct reduced iron (DRI) as a feed for an electric arc furnace (EAF). This uses natural gas but can then transition to green hydrogen when available. The Company has an interim target of a 25% reduction in CO2 emissions intensity across its global steel and mining operations by 2030 from 2018 levels, with an increased European target of 35% (up from 30%). To achieve the targets the Company will be looking for funding from governments to help with transition.

Issuers Not Covered ¹

Reason	ESG (%)	Carbon (%)
Company not covered	0.2%	0.2%
Investment Trust/ Funds	4.5%	4.5%

¹Source: MSCI ESG Research 31/03/2023

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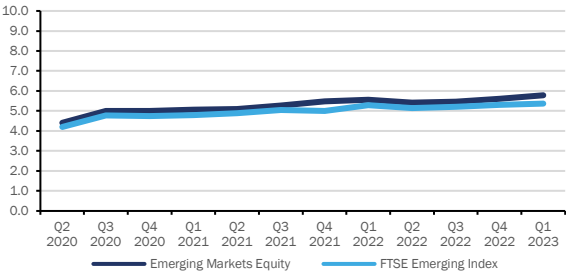
**BORDER TO COAST
EMERGING MARKETS EQUITY
FUND**

ESG & CARBON REPORT

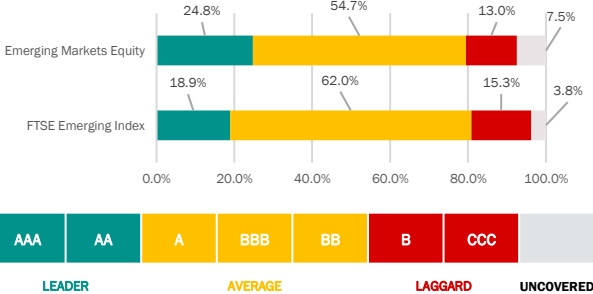


	End of Quarter Position ¹			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
Emerging Markets Equity	A ¹	5.8 ¹		Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
FTSE Emerging Index	BBB ¹	5.4 ¹		Fund has a <i>Weighted ESG Score</i> within 0.5 of the benchmark.
				Fund has a <i>Weighted ESG Score</i> more than 0.5 below the benchmark.

MSCI Weighted Score Trend¹



MSCI ESG Weightings Distribution¹



Highest ESG Rated Issuers ¹				Lowest ESG Rated Issuers ¹			
	% Portfolio Weight	% Relative Weight	MSCI Rating		% Portfolio Weight	% Relative Weight	MSCI Rating
Taiwan Semiconductor	7.6%	+6.8%	AAA ¹	Jiangsu Hengli Hydraulic	0.8%	+0.8%	CCC ¹
ITC Limited	1.6%	+1.4%	AA ¹	TAL Education	0.2%	+0.1%	CCC ¹
Grupo Financiero Banorte	1.5%	+1.2%	AA ¹	Shenzhen YUTO Packaging	0.1%	+0.1%	CCC ¹
Naspers	1.3%	+0.8%	AA ¹	Kweichow Moutai	3.1%	+2.7%	B ¹
Infosys	1.2%	+0.2%	AA ¹	Anta Sports	1.2%	+1.0%	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 WEG S.A (BB) and Anta Sports Products (B) were downgraded. However, these were offset by the upgrades at HCL Technologies (AA) and Kanzhun (BBB).

Feature Stock: Shenzhen YUTO Packaging

Shenzhen YUTO (YUTO) is one of the leaders in the paper packaging industry in China and has exposure to large, multinational clients such as Xiaomi, Oppo, Samsung and Apple.

Within the paper packaging industry, industry leaders grow faster than the whole sector, especially in areas like consumer electronics, where major clients focus more on product quality, stable capacity, and on-time delivery. The Company's strategy to continue gaining market share through major clients and to upgrade its product mix to drive growth in new categories is expected to be a key driver for value creation. With major clients in the consumer electronics space having stringent requirements in terms of quality and delivery, YUTO's high-quality offering should allow the company to outperform its peers and retain its competitive edge.

The Company is rated CCC by MSCI, due to several risks such as water stress, materials usage, and corporate governance. In mitigation of the first two factors, the Company has a strong focus around sustainable procurement and packaging as part of its research and development efforts. This indicates an appreciation of sustainability as a core part of its business strategy. On governance, flags are somewhat typical of companies based in China, which include board independence, combined CEO and Chair positions and a lack of diversity.

¹Source: MSCI ESG Research 31/03/2023

**BORDER TO COAST
EMERGING MARKETS EQUITY
FUND**

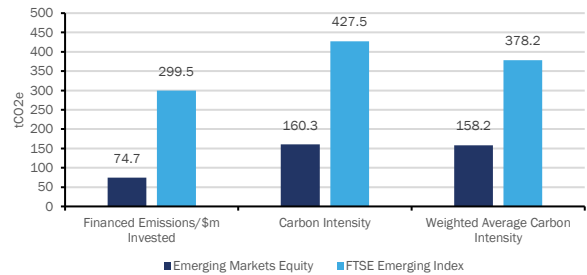
ESG & CARBON REPORT

**Q1
2023**

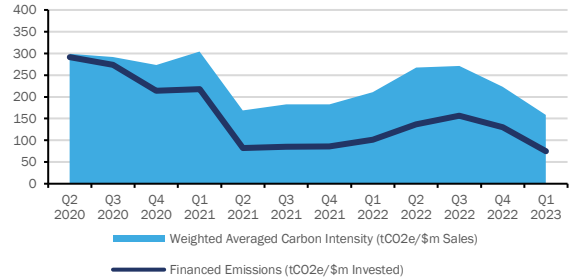
MSCI ESG
RATING
A



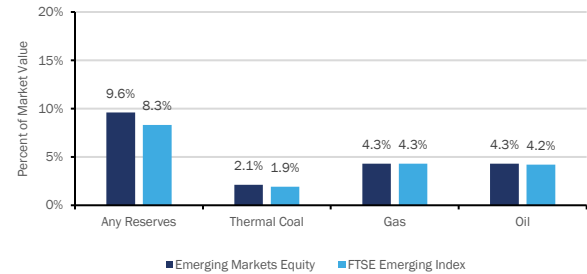
Carbon Emissions and Intensity¹



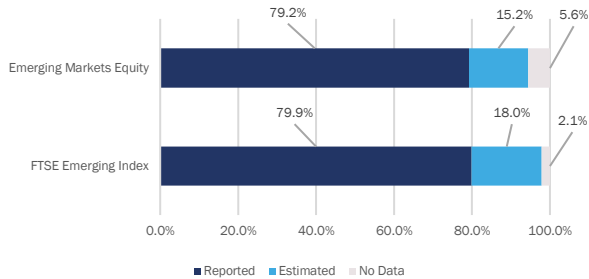
Carbon Trends¹



Weight of Holdings Owning Fossil Fuel Reserves¹



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



Largest Contributors to Financed Emissions ¹					
	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
Tenaga Nasional	0.4%	+0.1%	19.4% ¹	No	2
Petrobras	0.7%	+0.3%	9.3% ¹	Yes	4
Reliance Industries	2.3%	+1.8%	7.4% ¹	Yes	1
PetroChina	0.4%	+0.2%	6.3% ¹	Yes	3
Qatar Gas Transport Company	0.4%	+0.3%	5.6% 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 Hongqiao and China Shenhua Energy. The weighting of Petrobras was also significantly reduced.

Feature Stock: PetroChina

PetroChina is an oil and gas company and is the listed arm of state-owned China National Petroleum Corporation (CNPC), headquartered in Beijing. The Company offers crude oil and oil products exploration, development, production and marketing. PetroChina also markets petrochemical products and derivative chemicals.

Operating margins have been relatively stable at 15% over the past decade, and as energy demand continues to rise following the restrictions imposed in China due to the pandemic, the company is well positioned to generate stronger returns. Additionally, the company benefits from owning an equity stake in the world's largest and longest pipeline for natural gas, which continues to replace coal-fired energy in China.

The company has stated ambitions to become a 'near-zero' net emissions company by 2050. While it is acknowledged this will be difficult, the natural gas pipeline is expected to play a critical role, being a lower carbon fossil fuel. The company is also expected to focus more on new business segments, including new energy (solar, wind) and materials.

¹Source: MSCI ESG Research 31/03/2023

Issuers Not Covered ¹

Reason	ESG (%)	Carbon (%)
Company not covered	2.5%	0.6%
Investment Trust/ Funds	5.0%	5.0%

¹Source: MSCI ESG Research 31/03/2023

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