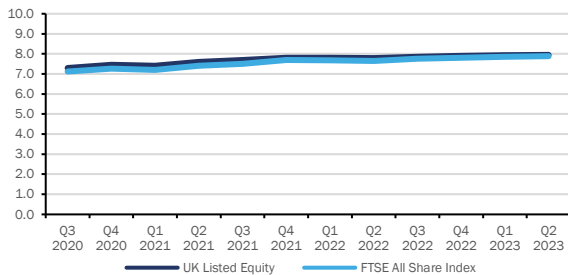
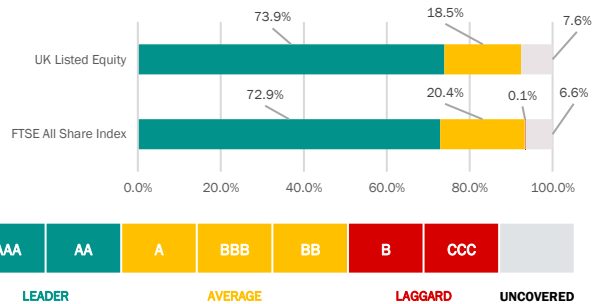


**BORDER TO COAST
UK LISTED EQUITY FUND**

ESG & CARBON REPORT

**Q2
2023**
**MSCI ESG
RATING
AA**


	End of Quarter Position ¹			Key	
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark		
UK Listed Equity	AA ¹	8.0 ¹			Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
FTSE All Share Index	AA 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	1.1%	+0.3%	BB ¹
Diageo	3.6%	+0.4%	AAA ¹	British American Tobacco	2.3%	-0.2%	BBB ¹
Relx	2.5%	+0.3%	AAA ¹	Glencore	1.9%	-0.5%	BBB ¹
National Grid	2.0%	+0.3%	AAA ¹	Beazley	0.4%	+0.2%	BBB ¹
CRH	1.4%	0.0%	AAA ¹	Fresnillo	0.2%	+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'.
- The Fund's overall ESG rating fell during the period from AAA to AA. This is due to a change in methodology at MSCI, whereby the weighted ESG score was adjusted based on several factors including momentum of recent ratings changes and exposure to laggards. This adjustment has now been abolished; therefore, Funds with a high proportion of recent upgrades and/or low exposure to laggards no longer see an upward adjustment resulting in the rating being adjusted downward.

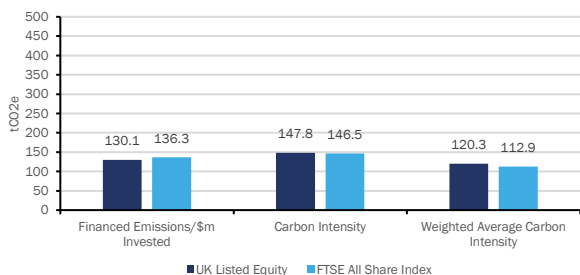
Feature Stock: Beazley PLC

Beazley is a global specialist risk insurance and reinsurance company, operating across cyber insurance, professional indemnity, executive risk, property, marine, aviation, reinsurance and speciality insurance lines. Primarily operating out of Lloyds of London, Beazley has established itself as a global leader in professional liability and, more recently, cyber insurance, with both markets experiencing strong structural growth. Whilst insurance claims are often difficult to predict and premium rates cyclical in nature, Beazley is regarded as a quality operator within the sector due to its pricing discipline, underwriting track record and sound balance sheet and solvency measures.

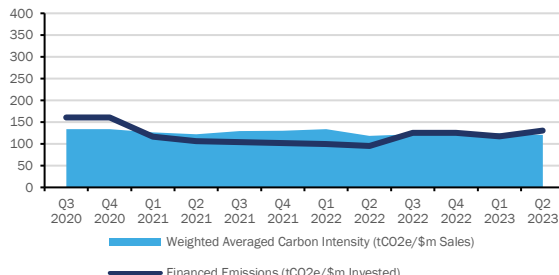
Beazley's MSCI ESG rating is BBB and has remained stable since being upgraded from a BB rating in October 2020. MSCI scores the Company above peers on governance and recognises its industry leading data security practices. Detractors for Beazley primarily relate to its Climate Change Vulnerability score, a function of the property and casualty reinsurance operations. However, Beazley have one of the best risk models in the industry with much of their property and casualty underwriting quite specialist and less incumbered by climate risk than the peer group. A less material issue is Human Capital Development, where despite acknowledging employee retention practices, MSCI deemed that grievance policies lagged peers.



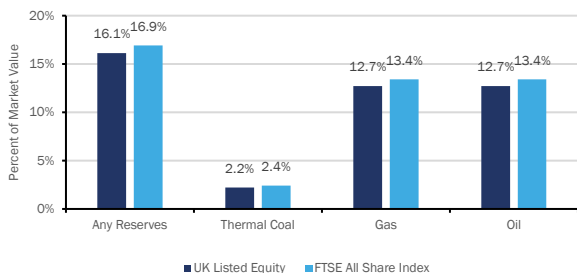
Carbon Emissions and Intensity¹



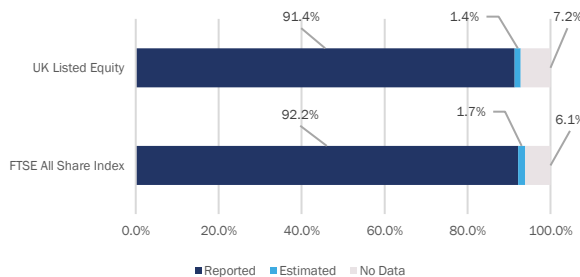
Carbon Trends¹



Weight of Holdings Owning Fossil Fuel Reserves¹



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



Largest Contributors to Financed Emissions¹

Company	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
Shell	7.5%	+0.5%	41.9% ¹	Yes	4
BP	3.4%	-0.1%	12.5% ¹	Yes	4*
CRH	1.4%	+0.0%	12.8% ¹	Yes	4
Rio Tinto	2.1%	-0.3%	8.4% ¹	Yes	4
Glencore	1.9%	-0.5%	7.7% ¹	Yes	4

Quarterly Carbon Commentary

- The Fund is currently below, or in-line with, the benchmark for financed emissions and carbon intensity. Weighted average carbon intensity (WACI) remains slightly above the benchmark, however, the Fund's WACI decreased in the quarter.
- Financed emissions increased slightly in the quarter but remains below the benchmark.

Feature Stock: Glencore PLC

Glencore is an international mining and commodity marketing company headquartered in Switzerland. Commodities mined include copper, zinc, coal, cobalt and nickel, which in total will account for 81% of EBITDA this year. The balance is accounted for by the marketing division. The exposure to cobalt, copper and nickel in particular face favourable demand characteristics through the energy transition as product is utilised in batteries and electricity transmission products and infrastructure. The Company is also reasonably well placed on the cost curve enabling good profitability in periods of strong demand and protection against demand weakness. The Company has a particularly strong market share of cobalt production. Glencore has very strong cashflows and a balance sheet from which it can expand the reserve base organically and through acquisition. It has exposure to coal albeit demerger plans are underway, and it has proposed a value creative merger with Teck Resources to scale the metals business and improve the coal division prior to demerger.

Having transformed the management of the business by replacing many executives and changing the business culture Glencore has made significant improvements to its ESG credentials. The MSCI BBB rating notes the material improvements in governance, health and safety and carbon emissions. However, it recognises that given the sizeable workforce there is the potential for labour management issues. Tensions in this area can periodically escalate into industrial action for Glencore, and also for the sector as a whole.

The Company was rated Level 4 by the Transition Pathway Initiative (TPI) in its last assessment in April 2022, which indicates 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". Since then, the Company has provided additional disclosure and made changes that are likely to improve the Company against the TPI assessment criteria.

¹Source: MSCI ESG Research 30/06/2023

Issuers Not Covered ¹

Reason	ESG (%)	Carbon (%)
Company not covered	0.4%	0.0%
Investment Trust/ Funds	7.2%	7.2%

Important Information

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BORDER TO COAST OVERSEAS DEVELOPED MARKETS EQUITY FUND

ESG & CARBON REPORT

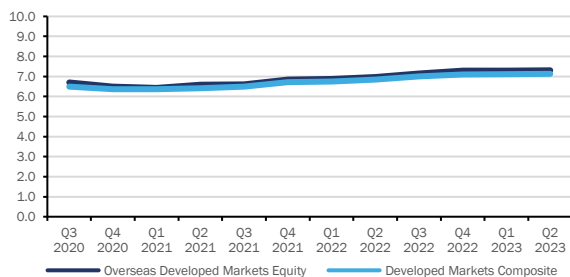
Q2
2023

MSCI ESG
RATING
AA

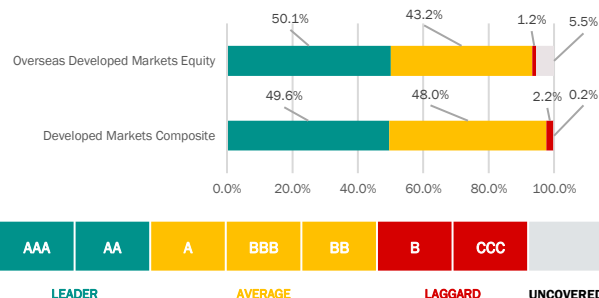


	End of Quarter Position ¹			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
Overseas Developed Markets Equity	AA ¹	7.3 ¹	[Green]	Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
Developed Markets Composite	A ¹	7.1 ¹		Fund has a <i>Weighted ESG Score</i> within 0.5 of the benchmark.
			[Red]	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	3.2%	+0.5%	AAA ¹	META Platforms	0.5%	-0.2%	CCC ¹
Novo Nordisk	1.5%	+0.6%	AAA ¹	Jardine Matheson	0.1%	+0.0%	CCC ¹
ASML Holding	1.4%	+0.3%	AAA ¹	Hyundai Motor	0.4%	+0.2%	B ¹
Nvidia	1.6%	+0.5%	AAA ¹	Bandai Namco	0.1%	+0.1%	B ¹
Schneider Electric	0.7%	+0.4%	AAA ¹	Hyundai Mobis	0.1%	+0.0%	B ¹

Quarterly ESG Commentary

- The Fund's weighted ESG score was stable over the period and remains above the benchmark.

Feature Stock: Jardine Matheson

Jardine Matheson Holdings ('JM') is a diversified holding company operating in China, Southeast Asia, and the UK. Through listed and unlisted subsidiaries and affiliates the Company 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 which is seeing a recovery in earnings which should continue through H2 2023. For the longer-term it has exposure to economic growth, urbanisation trends and rising middle classes in Southeast Asia and China.

MSCI raise several concerns relating to JM in terms of ESG, rating the Company as "CCC". These are primarily linked to historical governance risks associated with 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. As of July 2023, MSCI have recognised these improvements and significantly increased the Governance Pillar score related to "Ownership & Control".

JM has made several commitments; to invest in renewable energy, to diversify into non-coal mineral mining, and to make no investments in new coal mines and new thermal coal-fired power plants. The Company is also looking at opportunities in clean technology given its exposure to the auto industry and the transition towards electric vehicles. In 2022, JM published its inaugural Sustainability Report formulating a strategy for Net Zero aligned with the TCFD Framework and committed to the Science Based Targets Initiative (SBTI), aligned to a 1.5°C scenario.

¹Source: MSCI ESG Research 30/06/2023

BORDER TO COAST OVERSEAS DEVELOPED MARKETS EQUITY FUND

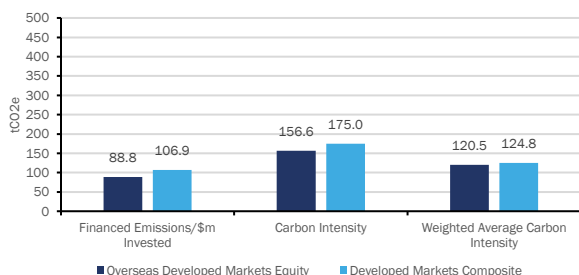
ESG & CARBON REPORT

Q2
2023

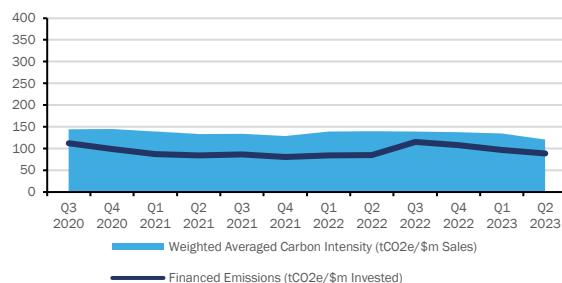
MSCI ESG
RATING
AA



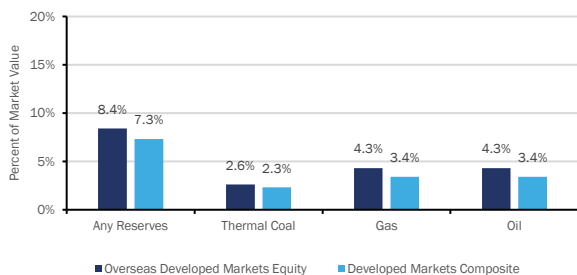
Carbon Emissions and Intensity¹



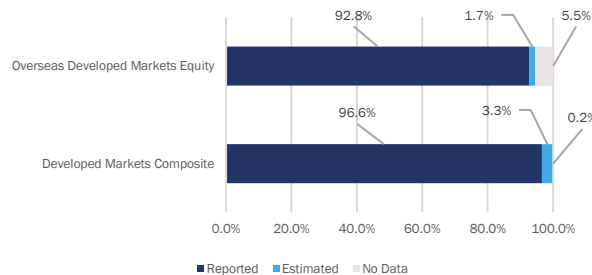
Carbon Trends¹



Weight of Holdings Owning Fossil Fuel Reserves¹



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



Largest Contributors to Financed Emissions¹

Company	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
RWE	0.3%	+0.2%	10.2% ¹	Yes	3
ArcelorMittal	0.1%	+0.1%	9.5% ¹	Yes	4
Posco	0.2%	+0.1%	8.3% ¹	Yes	4
Holcim	0.3%	+0.2%	7.1% ¹	Yes	4
Kansai Electric Power Company	0.2%	+0.2%	4.0% ¹	No	3

Quarterly Carbon Commentary

- The Fund remains below the benchmark for carbon emissions, carbon intensity and weighted average carbon intensity (WACI).
- All carbon metrics reduced in the quarter, largely driven by lower emissions reported by Holcim.

Feature Stock: Kansai Electric Power Company (KEPCO)

The Kansai Electric Power Company (KEPCO) is one of ten major electricity utility companies in Japan generating and distributing electricity. Its service area is located in the central part of the main island of Japan, Honshu, serving around 20 million inhabitants or 16% of the Japanese population, making it Japan's third largest power supplier.

KEPCO has a higher exposure to Nuclear (operational and near-term restarts) than competitors. It is held as a tactical play on the projected restarts of 2 mothballed reactors this summer, as Japan focuses on Nuclear as part of its short to medium term energy solution. As Utilities are currently less than 1.4% of the Fund's benchmark (FTSE Japan), we may hold them from time to time as investment opportunities present or to position the portfolio more defensively. KEPCO is not seen as a core long-term holding.

KEPCO has a net-zero target of 2050 with an interim target of reducing CO₂ emissions by 50% by 2026 (vs 2014 baseline). Targets are absolute and cover Scope 1-3 emissions, and they are on track with all metrics. MSCI reports strong management practices to address carbon emissions relative to peers, including evidence of investments in carbon capture and storage projects.

Rated as Level 3 ("integrated into Operational Decision Making") by TPI, it is short-term and long-term aligned to below two degrees.

¹Source: MSCI ESG Research 30/06/2023

Issuers Not Covered ¹

Reason	ESG (%)	Carbon (%)
Company not covered	0.3%	0.3%
Investment Trust/ Funds	5.2%	5.2%

Important Information

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BORDER TO COAST EMERGING MARKETS EQUITY FUND

ESG & CARBON REPORT

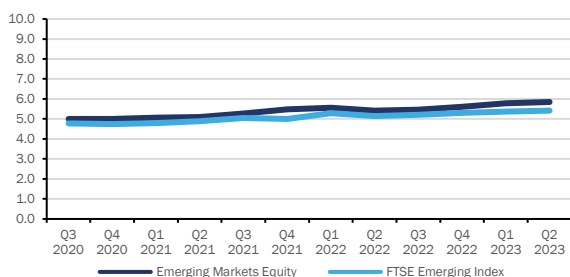
Q2
2023

MSCI ESG
RATING
A

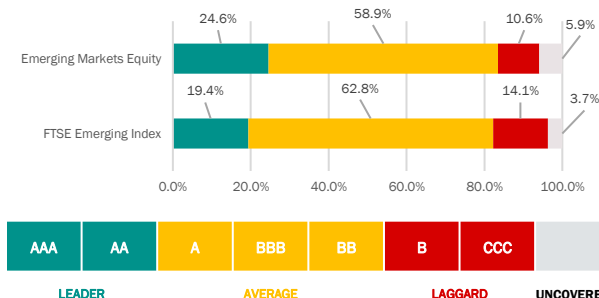


	End of Quarter Position ¹			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
Emerging Markets Equity	A ¹	5.8 ¹		Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
FTSE Emerging Index	BBB ¹	5.4 ¹		Fund has a <i>Weighted ESG Score</i> within 0.5 of the benchmark.
				Fund has 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	7.1%	+1.1%	AAA ¹	Jiangsu Hengli Hydraulic	0.7%	+0.7%	CCC ¹
ITC Limited	2.0%	+1.8%	AA ¹	Gree Electric Appliances	0.2%	+0.2%	CCC ¹
Grupo Financiero Banorte	1.6%	+1.2%	AA ¹	TAL Education	0.2%	+0.1%	CCC ¹
Naspers	1.3%	+0.8%	AA ¹	Shenzhen YUTO Packaging	0.1%	+0.1%	CCC ¹
HDFC Bank	1.1%	+0.9%	AA ¹	Kweichow Moutai	3.0%	+2.7%	B ¹

Quarterly ESG Commentary

- The ESG weighted score remained flat over the quarter and above the benchmark. This is due to the Fund holding a higher weighting of companies considered to be 'Leaders'.
- During the quarter Gree Electric Appliances (CCC) was added to the Fund. An overview of the company is provided below.

Feature Stock: Gree Electric Appliances

Gree Electric is a leading manufacturer of air conditioners in China, holding approximately 30% share of the market at the end of 2022. Its other products include water heat pumps, home appliances and industrial products.

Chinese residential real estate has faced significant challenges recently, however with the potential of an economic recovery, demand for home appliances should also increase. This cyclical uplift would benefit the Company given it is trading at depressed valuations.

It is acknowledged that the ESG quality of the Company is suboptimal, which is partially reflected in the lower valuation compared to peers. A key issue relevant to the investment case is capital allocation going forward, particularly with respect to acquisitions and related party transactions. In 2021, the Company acquired a majority stake in electric vehicle battery maker Yinglong motors, in which the Company's Chair held a stake. There is therefore some minority shareholder apprehension regarding capital allocation or related party transactions. The Company is rolling out an employee share ownership scheme mandating a 50% dividend payout which should see it more aligned with minority shareholders' interests.

¹Source: MSCI ESG Research 30/06/2023

BORDER TO COAST EMERGING MARKETS EQUITY FUND

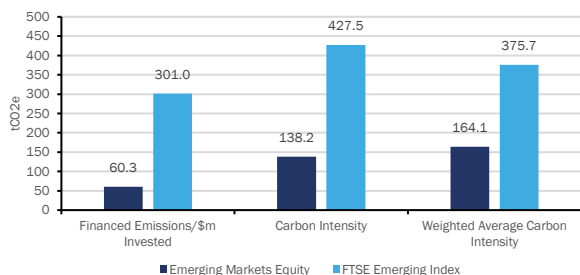
ESG & CARBON REPORT

Q2
2023

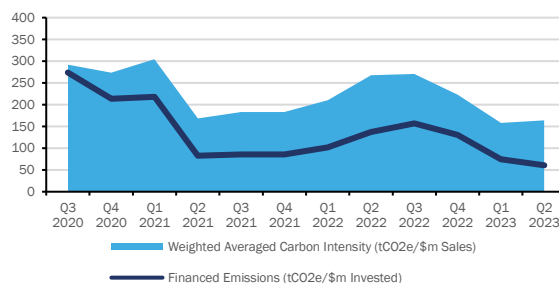
MSCI ESG
RATING
A



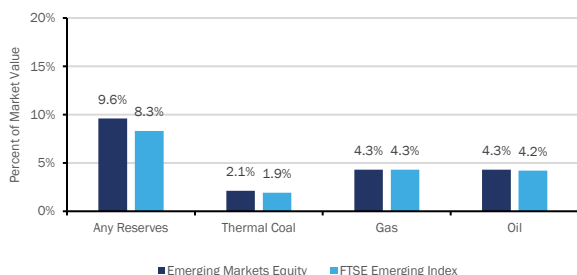
Carbon Emissions and Intensity¹



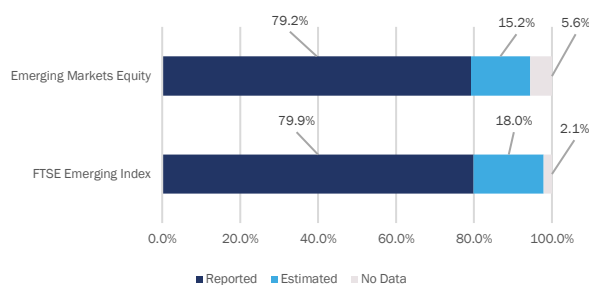
Carbon Trends¹



Weight of Holdings Owning Fossil Fuel Reserves¹



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



Largest Contributors to Financed Emissions¹

Company	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
Qatar Gas Transport Company	0.7%	+0.7%	10.2% ¹	No	N/A
Reliance Industries	2.4%	+0.7%	8.3% ¹	Yes	1
PetroChina	0.6%	+0.3%	8.1% ¹	Yes	3
United Tractors	0.6%	+0.6%	5.9% ¹	Yes	2
Petrobras	0.4%	-0.5%	5.4% ¹	Yes	4

Quarterly Carbon Commentary

- The Fund is currently significantly below the benchmark for carbon emissions, carbon intensity and weighted average carbon intensity (WACI).
- Carbon emissions decreased in the quarter due, in part, to exiting the position in Tenaga Nasional.

Feature Stock: Reliance Industries

Reliance Industries is the largest private sector conglomerate in India with businesses spanning refining, oil and gas exploration & production, retail, and telecoms. The Company is controlled by Mukesh Ambani, who is India's wealthiest individual. Each of Reliance's primary business units are sector leaders and the group has a reputation for investing with a long-term vision and strategy. The board of Reliance has an exciting roadmap to unlock shareholder value by spinning off its major underlying business units to improve reporting transparency and so that each can be ascribed a fair valuation by the market. Refining is the largest business unit, contributing 55% of group revenues and 41% of group EBITDA.

Reliance intends to be Net Zero carbon by 2035, which places it among the more proactive of emerging market companies, especially so for a group with large scale operations in refining. The group's ~8% reduction in GHG emissions between 2020 and 2022 shows good progress in reducing its carbon footprint. This decrease in emissions was an outcome of several initiatives which included investments in energy conservation and fuel mix optimisation, as well as adoption of digital technologies to monitor emissions and find efficiencies more accurately. Future investments will focus on transitioning from the production of transportation fuels to chemical building blocks that are integrated with sustainable downstream derivatives, and the production of more renewable fuels. The group also monitors its water and waste management with targets to reduce its overall environmental footprint.

Issuers Not Covered ¹

Reason	ESG (%)	Carbon (%)
Company not covered	4.5%	4.2%
Investment Trust/ Funds	1.4%	1.4%

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