Appendix C

BORDER TO COAST UK LISTED EQUITY FUND

ESG & CARBON REPORT

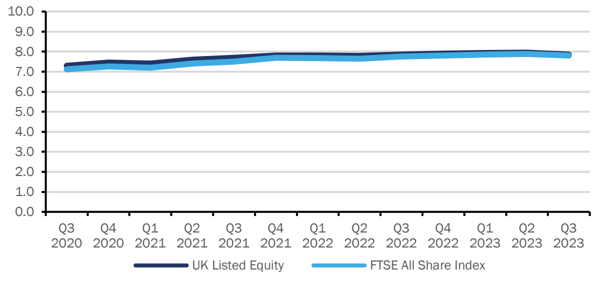
Q3 2023

MSCI ESG RATING

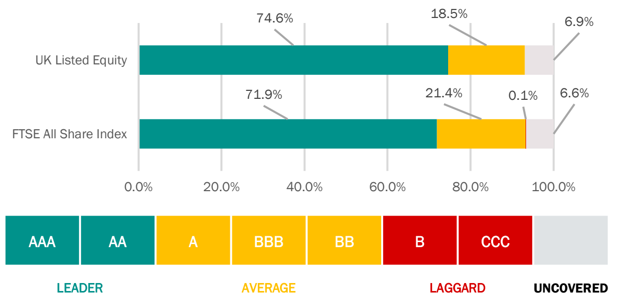
AA

	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	AA [1]	7.9 [1]	(green)	(amber)	Fund has a *Weighted ESG Score* within 0.5 of the benchmark.
FTSE All Share Index	AA [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	Lowest ESG Rated Issuers [1]	% Portfolio Weight	% Relative Weight	MSCI Rating
Unilever	4.9%	+0.4%	AAA [1]	Glencore	2.2%	-0.4%	BBB [1]
Diageo	3.4%	+0.4%	AAA [1]	Haleon	1.2%	+0.4%	BBB [1]
Relx	2.7%	+0.4%	AAA [1]	Beazley	0.4%	+0.2%	BBB [1]
National Grid	1.9%	+0.3%	AAA [1]	Fresnillo	0.2%	+0.2%	BBB [1]
SSE	0.8%	+0.0%	AAA [1]	BP	3.9%	-0.1%	A [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'. Furthermore, the Fund does not hold any companies considered to be 'Laggards' (CCC or B rated companies).
- No companies were downgraded in the quarter, and several were upgraded including British American Tobacco, Haleon, Smith & Nephew and Tate & Lyle.

Feature Stock: Fresnillo

Fresnillo is the world's leading producer of silver and the largest miner of gold in Mexico where all group mines are located. Silver primary end uses include electronic components, jewellery, coins, medicine and facilitating the energy transition via use in solar panels. The Company is rated 'BBB' by MSCI. It leads peers in implementing robust biodiversity protection and community management programs which help minimise potential disturbances from operations. It has a strong business ethics framework relative to global peers.

The Company has leading labour management practices with extensive training and employee development practices. The bias to underground mining brings increased safety and environmental risks from tailings but the Company has robust programs to mitigate these risks. The ESG score is impacted heavily due to having a 75% controlling shareholder; however, since the IPO in 2008 they have proven to be a good custodian of the Company with management decisions being aligned with those of the minority shareholders. The Company also operates in an area of water stress increasing environmental risk, however to date has managed this well.

[1]Source: MSCI ESG Research 30/09/2023

BORDER TO COAST
UK LISTED EQUITY FUND

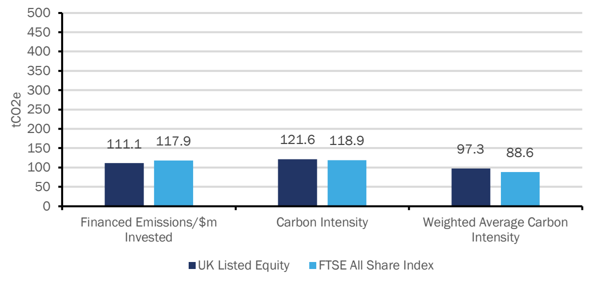
ESG & CARBON REPORT

Q3
2023

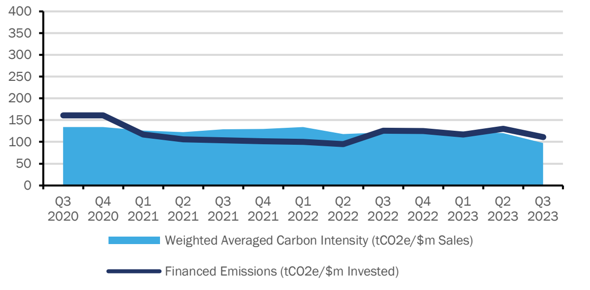
MSCI ESG
RATING
AA

BORDER TO COAST
PENSIONS PARTNERSHIP

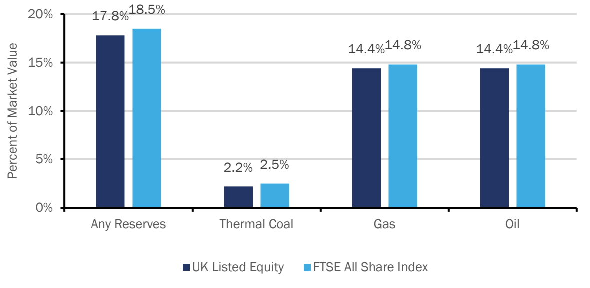
Carbon Emissions and Intensity[1]



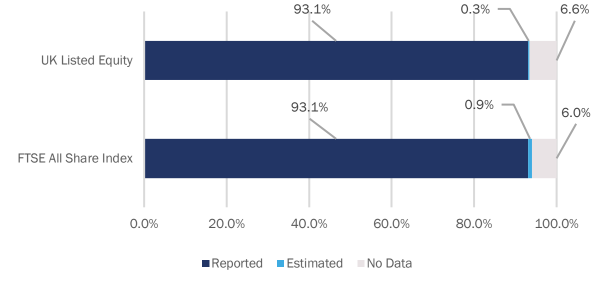
Carbon Trends[1]



Weight of Holdings Owning Fossil Fuel Reserves[1]



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



Largest Contributors to Financed Emissions[1]

	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
Shell	8.4%	+0.7%	35.0% [1]	Yes	4
BP	3.9%	-0.1%	12.4% [1]	Yes	4*
Rio Tinto	2.2%	-0.3%	8.5% [1]	Yes	4
Glencore	2.2%	-0.4%	8.5% [1]	Yes	4
easyJet	0.4%	+0.3%	5.9% [1]	No	3

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.
- Although the Fund remains slightly above the benchmark for WACI, both WACI and financed emissions decreased in the quarter. This was largely due to a restatement of Shell's carbon emissions in an annual update and is more aligned to the Q1 2023 figure. Furthermore, CRH was removed from the FTSE All Share following a switch of the main listing to the US and the Fund's position was subsequently reduced in size. CRH previously accounted for ~13% of financed emissions.

Feature Stock: easyJet

easyJet is a European airline operating mainly from slot-constrained primary airports including Gatwick, Amsterdam, Geneva and Paris CDG, raising barriers to entry and limiting direct route competition with ultra low-cost carriers. Typically, the largest or number two airline at its airports, easyJet combines scale efficiencies with convenience through operating dense route networks, considered important factors for frequent flyers/business travellers in particular, whilst also supportive of premium pricing. easyJet Holidays, launched as recently as 2019, has already established itself as one of the largest holiday operators in the UK, adding a further growth driver.

The aviation industry is one of the most challenging sectors to decarbonise. easyJet has an MSCI ESG rating of AA (no airline has a higher rating) and has set an emissions intensity reduction target of 35% by 2035 compared to 2019, and to achieve net zero by 2050 (representing a 78% intensity reduction), principally through the increased use of sustainable aviation fuels and introduction of more fuel-efficient aircraft, with an accelerated fleet renewal programme recently announced. Border to Coast is co-leading engagement with the Company as part of the IIGCC Net Zero Engagement Initiative.

[1]Source: MSCI ESG Research 30/09/2023

Issuers Not Covered [1]		
Reason	ESG (%)	Carbon (%)
Company not covered	0.1%	0.1%
Investment Trust/ Funds	6.8%	6.5%

Important Information

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

[1]Source: MSCI ESG Research 30/09/2023

BORDER TO COAST OVERSEAS DEVELOPED MARKETS EQUITY FUND

ESG & CARBON REPORT

Q3 2023

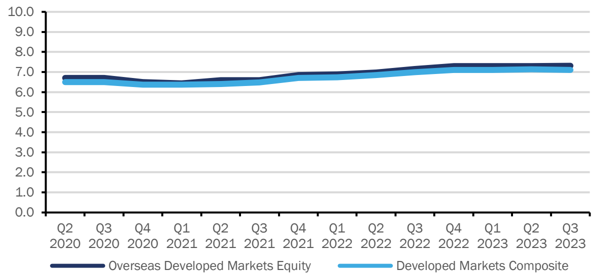
MSCI ESG RATING

AA

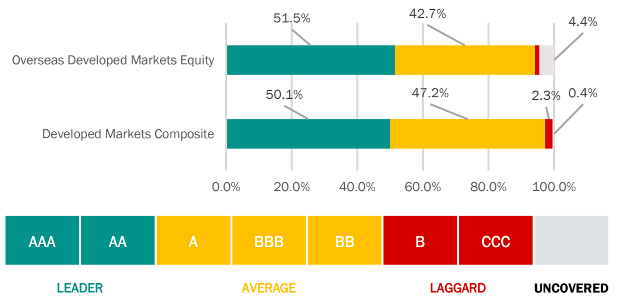
PENSIONS PARTNERSHIP

	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	A [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]	% Portfolio Weight	% Relative Weight	MSCI Rating	Lowest ESG Rated Issuers [1]	% Portfolio Weight	% Relative Weight	MSCI Rating
Microsoft	3.1%	+0.5%	AAA [1]	META Platforms	0.5%	-0.2%	CCC [1]
Novo Nordisk	1.8%	+0.7%	AAA [1]	Jardine Matheson	0.1%	+0.1%	CCC [1]
NVIDIA	1.7%	+0.5%	AAA [1]	Hyundai Motor	0.3%	+0.2%	B [1]
ASML	1.3%	+0.3%	AAA [1]	Koninklijke Philips	0.2%	+0.1%	B [1]
Schneider Electric	0.7%	+0.4%	AAA [1]	Bandai Namco	0.1%	+0.1%	B [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' and a lower weighting to 'Laggards'.
- Koninklijke Philips was downgraded to 'B' in the quarter and is the Feature Stock this quarter.

Feature Stock: Koninklijke Philips

Koninklijke Philips (Philips) N.V is a Dutch health technology company that operates through three primary segments: Diagnosis & Treatment business (50% of revenue), Connected Care business (25%), and Personal Health business (25%). Philips generates about 70% of its revenue from physical goods with around 25% from services and the remaining 5% from royalties and others. At current valuations Philips looks good value relative to its peers with a strong balance sheet and improving cash flows.

Philips has been downgraded by MSCI recently on the back of poor product quality and safety. As of June 2023, the FDA has received more than 105,000 medical device reports, with approximately 385 reports of deaths allegedly associated with the foam degradation of Philips' ventilators, which were first recalled in 2021. The issue is ongoing with the CEO stating that it could take up to 7 years to resolve. Also, the FDA has recently stated to the management team that more testing is required on the sleep and respiratory care devices following the earlier recall which was another setback for the Company. Despite having industry-typical ethics compliance programs, Philips still faces regulatory investigation into alleged corruption in the supply of medical equipment in Brazil (as of June 2021). Although Philips has only recently been downgraded by MSCI, we have been aware of and monitoring these issues for some time. We believe that the main issues concerning the foam degradation have now largely been priced in with the outlook for many parts of the business looking positive.

[1]Source: MSCI ESG Research 30/09/2023

BORDER TO COAST OVERSEAS DEVELOPED MARKETS EQUITY FUND

ESG & CARBON REPORT

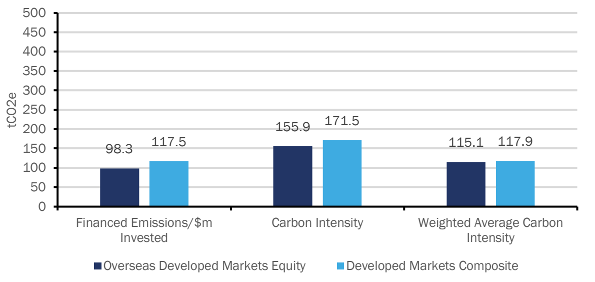
Q3 2023

MSCI ESG RATING

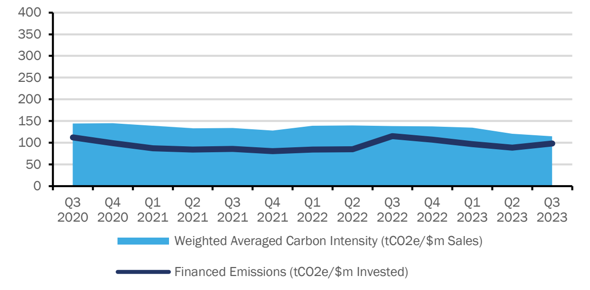
AA

BORDER TO COAST PENSIONS PARTNERSHIP

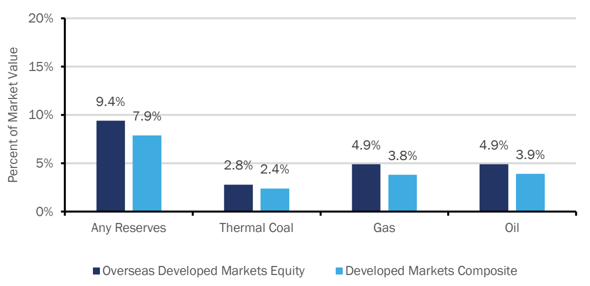
Carbon Emissions and Intensity[1]



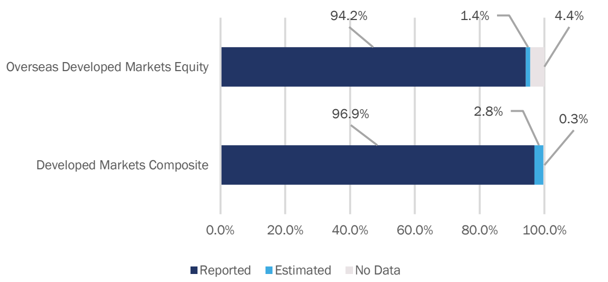
Carbon Trends[1]



Weight of Holdings Owning Fossil Fuel Reserves[1]



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



Largest Contributors to Financed Emissions[1]

	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
RWE	0.3%	+0.2%	10.9% [1]	Yes	3
ArcelorMittal	0.1%	+0.1%	8.4% [1]	Yes	4
POSCO	0.3%	+0.1%	8.3% [1]	Yes	4
Holcim	0.3%	+0.2%	7.2% [1]	Yes	4
Kansai Electric Power Company	0.2%	+0.2%	4.0% [1]	No	3

Quarterly Carbon Commentary

- The Fund is currently below the benchmark for financed emissions, carbon intensity and Weighted Average Carbon Intensity (WACI).
- Financed emissions increased slightly in the quarter but remain below the benchmark. This was largely driven by strong performance in some of the higher emitting companies such as POSCO and Rio Tinto. POSCO is covered below as this quarter's Feature Stock.

Feature Stock: POSCO

POSCO Holdings is one of the largest steel producers in the world, based in Korea. POSCO has committed to reduce greenhouse emissions with a 2050 carbon neutral goal. POSCO has also set interim goals with a short-term carbon reduction target of -20% by 2030 (vs. 2017-2019 levels) and a medium-term target of -50% by 2040; and a long-term carbon neutral ambition by 2050. POSCO is aiming to achieve this through the establishment of a climate-resilient business model with a low carbon impact focusing on a "green" *process* (improving efficiency and introducing the usage of scraps and carbon capture), *products* (for a low-carbon industry ecosystem) and *partnership* (with diverse stakeholders to achieve its target of "Corporate Citizenship: Building a Better Future Together").

The Transition Pathway Initiative (TPI) covers POSCO and gives it a management quality score of 4 ("Strategic Assessment" of climate) which is the highest score and rates POSCO's climate targets as being 1.5ºC aligned by 2050. This is supported by Climate Action 100+ where it meets all criteria for the first two indicators of the Net Zero Benchmark (net zero emissions by 2050 and long-term 1.5ºC aligned GHG reduction targets). However, as the company does not meet any CA100+ criteria for Short-term GHG Reduction Targets (up to 2026) we voted against the Chair at the 2023 AGM and will be following up with management to explain our decision.

Robeco has an ongoing engagement with POSCO under the Acceleration to Paris Theme; with key engagement topics on how the net zero ambition can be substantiated by shorter-term targets, reducing investments in thermal coal and its policy advocacy in Korea. This engagement will continue to be monitored and the company's progress towards its targets.

[1]Source: MSCI ESG Research 30/09/2023

Issuers Not Covered [1]		
Reason	ESG (%)	Carbon (%)
Company not covered	0.6%	0.6%
Investment Trust/ Funds	3.8%	3.8%

Important Information

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[1]Source: MSCI ESG Research 30/09/2023

BORDER TO COAST EMERGING MARKETS EQUITY FUND

ESG & CARBON REPORT

Q3 2023

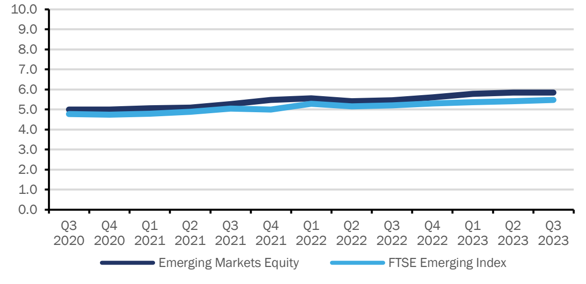
MSCI ESG RATING

A

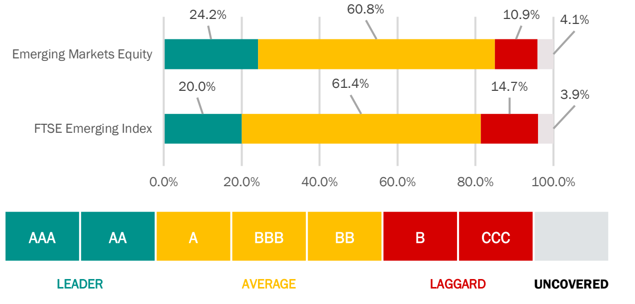
BORDER TO COAST PENSIONS PARTNERSHIP

	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.
Emerging Markets Equity	A [1]	5.8 [1]			Fund has a *Weighted ESG Score* within 0.5 of the benchmark.
FTSE Emerging Index	BBB [1]	5.5 [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	7.3%	+1.0%	AAA [1]	Jiangsu Hengli Hydraulic	0.8%	+0.7%	CCC [1]
HDFC Bank	2.2%	+1.0%	AA [1]	Gree Electric Appliances	0.2%	+0.2%	CCC [1]
ITC Limited	2.0%	+1.7%	AA [1]	Shanghai Friendess Electronic Technology	0.1%	+0.1%	CCC [1]
Grupo Financiero Banorte	1.7%	+1.3%	AA [1]	Shenzhen YUTO Packaging	0.1%	+0.1%	CCC [1]
Naspers	1.0%	+0.6%	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' and a lower weighting to companies considered to be 'Laggards'.
- During the quarter Shanghai Friendess Electronic Technology (CCC) was added to the Fund. An overview of the Company is provided below. Tal Education (Feature Stock in Q4 2022) was upgraded from 'CCC' to 'B' in the quarter.

Feature Stock: Shanghai Friendess Electronic Technology

Shanghai Friendess Electronic Technology (Friendess) is a dominant player in low-power, industrial laser cutting control systems with ~70% of market share in China. The laser industry (market size: ~13bn USD in China) is likely to continue to grow above the rate of GDP in the foreseeable future driven by continued laser market penetration (e.g., replacing traditional machine tools), labour substitution and demand for higher quality and precision. The market has underestimated the pace of growth and demand for high-end manufacturing in China and COVID has accelerated this growth even further. Friendess is expected to grow its sales over the next 5 years.

Friendess's main business of laser cutting tools and associated industrial software, reduces waste and the release of associated by-products by improving the efficiency of commercial cutting. Friendess is rated as 'CCC' by MSCI due in large part to its rating on corporate governance. These governance concerns can be somewhat typical of companies based in China, which include board independence, combined CEO and Chair positions and controlling shareholders. MSCI also has concerns relating to non-disclosure or the absence of certain policies and initiatives, which are not common for Chinese companies to disclose. Friendess has a best-in-class customer service provision which results in a price premium of up to 2x versus domestic peers. Friendess has only experienced one full MSCI rating cycle and positively the ESG Score has increased over this period.

[1]Source: MSCI ESG Research 30/09/2023

BORDER TO COAST EMERGING MARKETS EQUITY FUND

ESG & CARBON REPORT

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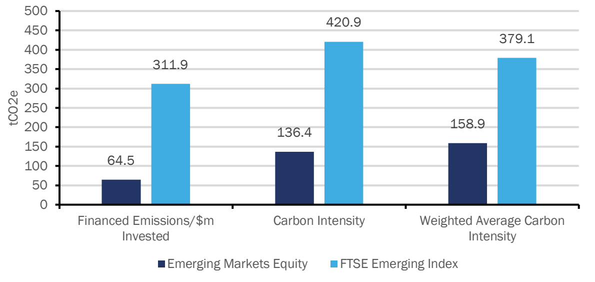
MSCI ESG RATING

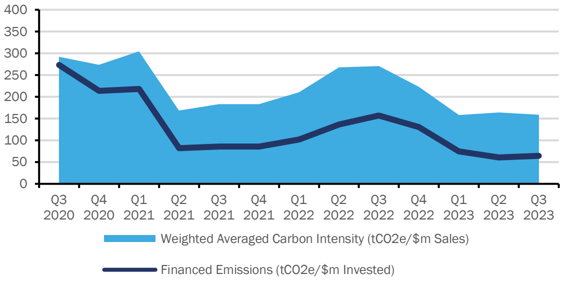
A

PENSIONS PARTNERSHIP

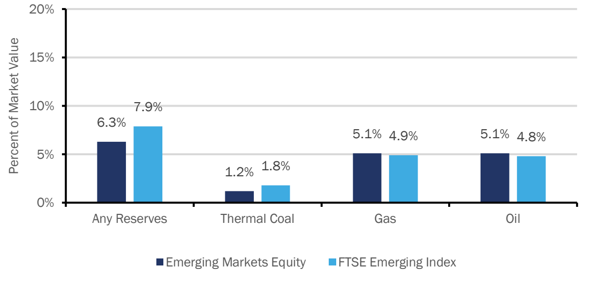
Carbon Emissions and Intensity[1]



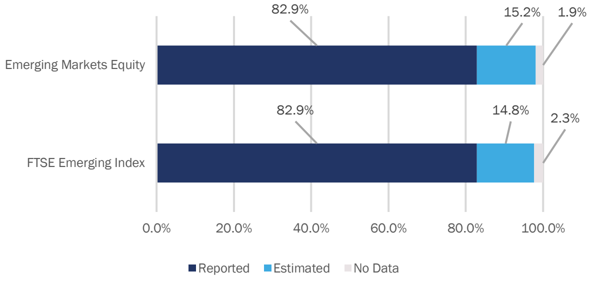
Carbon Trends[1]



Weight of Holdings Owning Fossil Fuel Reserves[1]



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



Largest Contributors to Financed Emissions[1]

	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
Qatar Gas Transport Company	0.7%	+0.6%	10.2% [1]	No	N/A
PetroChina	0.6%	+0.4%	8.4% [1]	Yes	3
Reliance Industries	2.2%	+0.7%	8.2% [1]	Yes	1
Grasim Industries	1.0%	+0.9%	6.5% [1]	No	N/A
Grupo Traxion	0.7%	+0.7%	6.1% [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 remained flat in the quarter. PT United Tractors was exited in the quarter and previously accounted for ~6% of fund financed emissions.

Feature Stock: Qatar Gas Transport Company

Qatar Gas Transport Company, also known by its trading name, Nakilat, 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 74 vessels both wholly and jointly owned, putting them in control of approximately 11% of the global LNG carrier fleet.

The global awareness of climate change has resulted in commitments across the globe to reduce greenhouse gas emissions. These commitments have timeframes that require an energy transition to progressively move to reduce the use of fossil fuels, as well as a rebalancing to cleaner energy sources. Though still a fossil fuel, LNG is perhaps the cleanest and it represents a complementary pathway to reduce greenhouse gas emissions. LNG 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 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 provides the shipping infrastructure for this supply to be transported to the customer and as such has attractive long-term growth prospects. The Company has committed to the International Maritime Organisation's decarbonisation target for 2050 and has set operational targets to decarbonise its fleet to be achieved by that date.

[1]Source: MSCI ESG Research 30/09/2023

Issuers Not Covered [1]		
Reason	ESG (%)	Carbon (%)
Company not covered	3.2%	1.0%
Investment Trust/ Funds	0.9%	0.9%

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[1]Source: MSCI ESG Research 30/09/2023