Appendix C

BORDER TO COAST UK LISTED EQUITY FUND

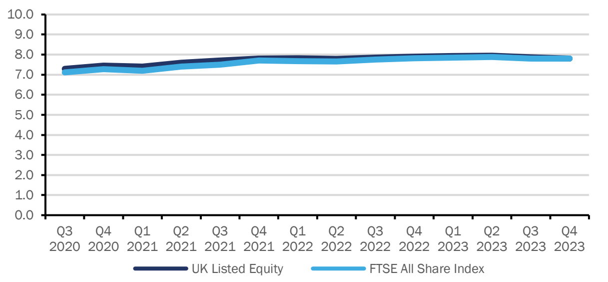
ESG & CARBON REPORT

Q4 2023

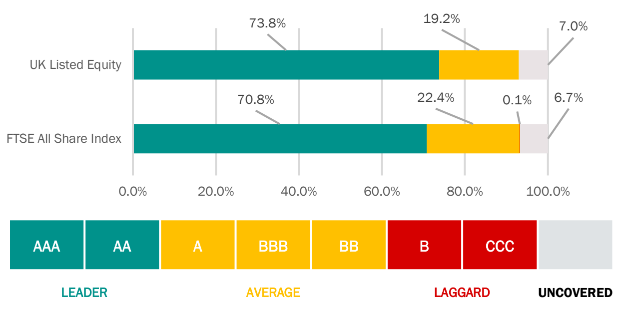
MSCI ESG RATING **AA**

	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.
UK Listed Equity	AA [1]	7.8 [1]			Fund has a *Weighted ESG Score* within 0.5 of the benchmark.
FTSE All Share Index	AA [1]	7.8 [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**
Unilever	4.6%	+0.5%	AAA [1]	Glencore	2.2%	-0.3%	BBB [1]
Diageo	3.2%	+0.4%	AAA [1]	Haleon	1.2%	+0.4%	BBB [1]
Relx	3.1%	+0.4%	AAA [1]	BP	3.2%	-0.2%	A [1]
National Grid	2.0%	+0.3%	AAA [1]	Rio Tinto	2.5%	-0.2%	A [1]
SSE	0.9%	+0.3%	AAA [1]	British American Tobacco	2.0%	-0.2%	A [1]

Quarterly ESG Commentary

- The weighted ESG score remained consistent over the quarter and remains in-line with the benchmark. This Fund holds 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).
- Several companies were upgraded in the quarter including Beazley, which has featured previously as one of the Bottom 5 Rated Issuers.

Feature Stock: Haleon

Haleon formed from a combination of the consumer healthcare divisions of GlaxoSmithKline, Novartis and Pfizer, and was spun out from GSK in 2022. The Company is one of the largest global consumer healthcare businesses with leading global market positions in pain relief, respiratory health and digestive health, and number three in oral health. Its brands include Sensodyne, Panadol and Centrum. The consumer healthcare market continues to see attractive growth despite shorter term pressures on consumer spending. The business continues to grow ahead of its peer group and the wider Consumer Staples universe.

MSCI initiated coverage on Haleon in October 2022 with an ESG rating of BB and was upgraded to BBB in the latest assessment. This recognises the Company's increased disclosure and targets around its carbon footprint and the work done with suppliers to increase use of low carbon energy and the setting of rigorous targets. It leads most global peers on corporate governance, but the Company still needs to develop further adoption of best practice on several issues including ethics, raw material sourcing and single source packaging. The Company continues to be penalised for historic product safety issues surrounding the now discontinued Zantac product. The litigation risk has eased albeit there are still court cases outstanding in the US whilst some have been settled by GSK or dismissed.

[1]Source: MSCI ESG Research 30/12/2023

BORDER TO COAST
UK LISTED EQUITY FUND

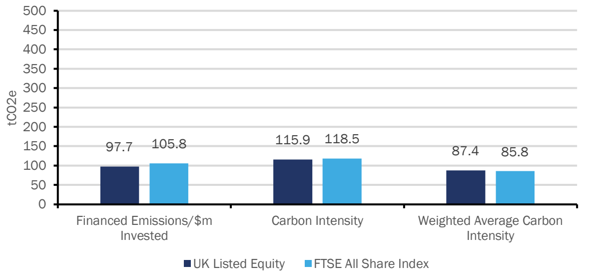
ESG & CARBON REPORT

Q4 2023

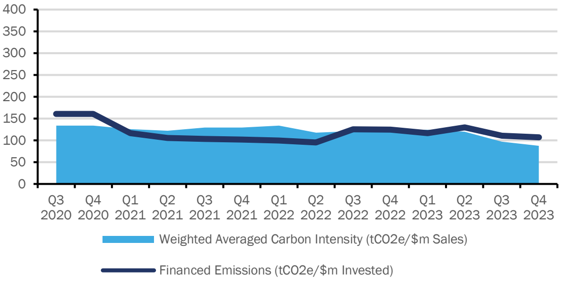
MSCI ESG RATING

AA

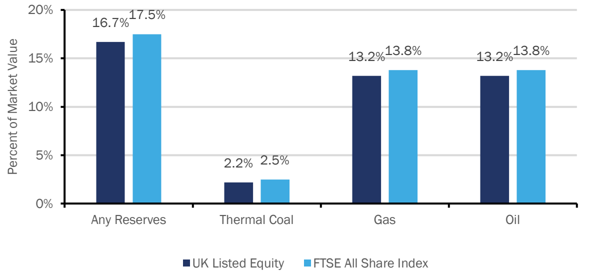
Carbon Emissions and Intensity[1]



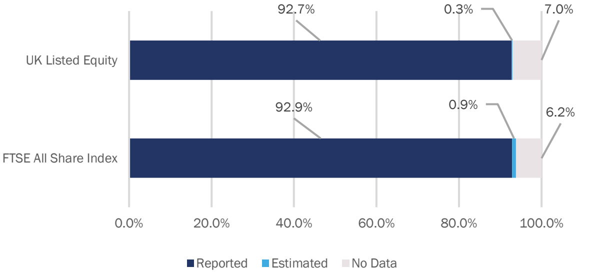
Carbon Trends[1]



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	7.8%	+0.5%	35.9% [1]	Yes	4
BP	3.2%	-0.2%	12.2% [1]	Yes	4*
Glencore	2.2%	-0.3%	9.3% [1]	Yes	4
Rio Tinto	2.5%	-0.2%	9.0% [1]	Yes	4
easyJet	0.5%	+0.3%	6.7% [1]	No	3

Quarterly Carbon Commentary

- The Fund is currently below, or in-line with, the benchmark for all carbon metrics.
- Weighted Average Carbon Intensity (WACI) and financed emissions decreased in the quarter. This was largely due to exiting CRH after switching its main listing to the US and reduced weightings in Shell and BP.

Feature Stock: BP

BP is a multinational integrated oil and gas company, operating through three key segments: Gas and Low Carbon Energy, Oil Production and Operations, and Customers and Products. Higher energy prices have seen BP deliver strong cashflows and have provided a strong basis for it to meet its target of allocating 50% of its capital expenditure to the strategic ‘energy transition growth engines’ by 2030. Recently, BP has made some substantial changes to its short-term emissions targets and the mix of its investments. The company has reduced its ambition with its short-term emissions target for 2025 being reset to a 10-15% reduction (from 20%), and the 2030 target to a 20-30% reduction (from 35-40%). A 40% reduction in oil and gas production by 2030 is now set at a 25% reduction. Furthermore, its investment mix has adapted in line with the market as investment in hydrogen has been delayed. Despite these changes, BP continues to target net zero scope 1,2 and 3 emissions by 2050. BP indicates these changes reflect stronger shorter term energy prices and the desire to remain flexible and pragmatic given heightened geopolitical uncertainty.

The unexpected departure of the CEO in September saw short-term management passed to the FD (Murray Auchincloss) whilst a replacement was found. Recent engagement with the Chairman indicated the board are the custodians of the low carbon strategy and that the new appointee will not be able to reverse the current plans. The Company has since announced that Murray Auchincloss has been appointed as the new CEO. We continue to actively engage with BP seeking more disclosure around targets and capex plans. Recent engagement with the Chairman indicated the board are the custodians of the low carbon strategy and that the new appointee will not be able to reverse their current commitments.

[1]Source: MSCI ESG Research 30/12/2023

Issuers Not Covered [1]		
Reason	ESG (%)	Carbon (%)
Company not covered	0.1%	0.1%
Investment Trust / Funds	6.9%	6.9%

Important Information

The material in this report has been prepared by Border to Coast Pensions Partnership Limited ("Border to Coast") and is designed for the use of professional investors and provides investor information about this fund. The MSCI ESG Fund Ratings and material in this document are for information purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy, or investment product. There is no assurance that any socially responsible investing strategy and techniques employed will be successful. Past performance is not a guarantee or reliable indicator of future results. The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested. Border to Coast accepts no liability for any loss or damage arising from any use of, or reliance on, any information provided in this document. Border to Coast Pensions Partnership Ltd is authorised and regulated by the Financial Conduct Authority (FRN 800511).

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

[1]Source: MSCI ESG Research 30/12/2023

BORDER TO COAST OVERSEAS DEVELOPED MARKETS EQUITY FUND

ESG & CARBON REPORT

Q4 2023

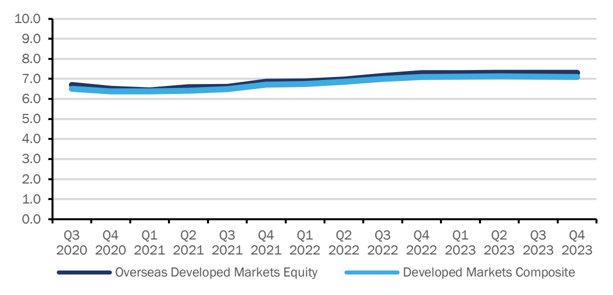
MSCI ESG RATING

AA

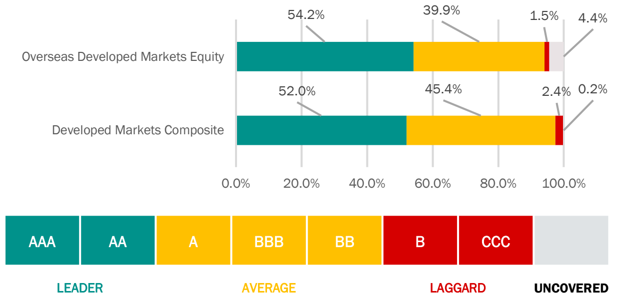
BORDER TO COAST PENSIONS PARTNERSHIP

	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	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]				Lowest ESG Rated Issuers [1]			
	% Portfolio Weight	% Relative Weight	MSCI Rating		% Portfolio Weight	% Relative Weight	MSCI Rating
Microsoft	3.3%	+0.5%	AAA [1]	Hyundai Motor	0.3%	+0.2%	CCC [1]
Novo Nordisk	1.8%	+0.6%	AAA [1]	HPSP	0.2%	+0.2%	CCC [1]
NVIDIA	1.7%	+0.5%	AAA [1]	Meta Platforms	0.6%	-0.2%	B [1]
ASML	1.5%	+0.4%	AAA [1]	Koninklijke Philips	0.2%	+0.1%	B [1]
Schneider Electric	0.8%	+0.4%	AAA [1]	Hyundai Mobis	0.1%	+0.0%	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'.
- During the quarter Hyundai Motor was downgraded to 'CCC' while Meta Platforms was upgraded to 'B'. HPSP rated CCC is a new holding in the Fund and is this quarters' Feature Stock.

Feature Stock: HPSP

HPSP Co Ltd is a Korean company which specialises in high pressure heat treatment semiconductor equipment increasingly used in the production of smaller logic nodes and memory chips. HPSP has technology (protected by over 30 patents) and expertise in handling high-density hydrogen in high pressure environments, where the risk of explosion is high and rigorous safety standards are needed. This provides high barriers to entry and makes costs high for HPSP's customers (the largest semiconductor foundries and memory makers) to switch to other suppliers.

MSCI initiated coverage of HPSP in April 2023 with an ESG rating of "CCC", being below peers on Environment and Governance. This can be typical of small Korea companies which are growing rapidly and have not yet made improvements according to their new status. MSCI's "formulaic" approach tends to penalise smaller companies with fewer resources in terms of ESG-dedicated teams and specialists. Expectations are for HPSP to improve some of its labour and governance practises as it develops, sets up better systems and improves disclosure. Whilst the criticism in terms of corporate governance practices is deserved and improvement desirable and to be demanded, in recent years HPSP has delivered great shareholder value and risen to prominence in a very competitive industry with a strong IP prowess led by a professional management team.

[1]Source: MSCI ESG Research 30/12/2023

BORDER TO COAST OVERSEAS DEVELOPED MARKETS EQUITY FUND

ESG & CARBON REPORT

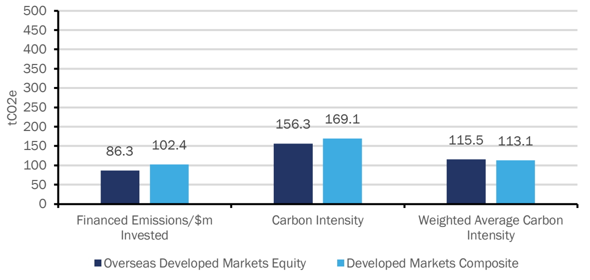
Q4 2023

MSCI ESG RATING

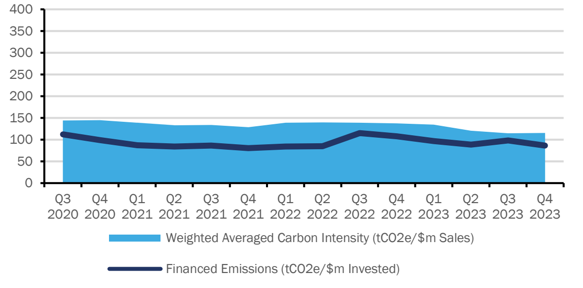
AA

PENSIONS PARTNERSHIP

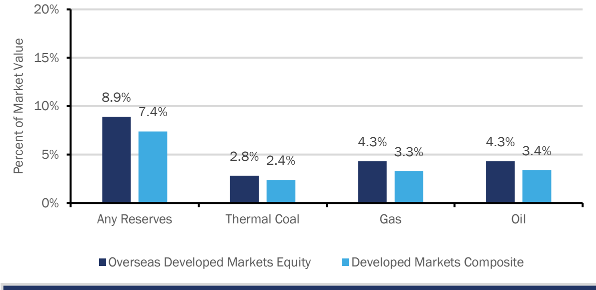
Carbon Emissions and Intensity[1]



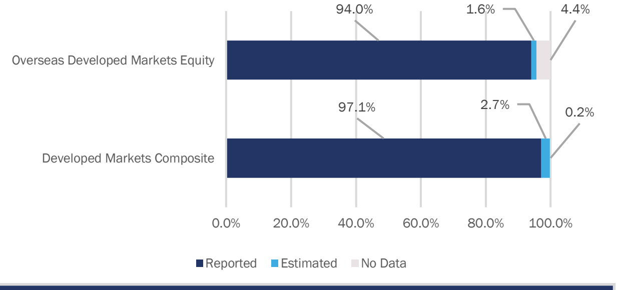
Carbon Trends[1]



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	0.4%	+0.2%	12.3% [1]	Yes	4
POSCO	0.3%	+0.1%	8.3% [1]	Yes	4
ArcelorMittal	0.1%	+0.0%	8.0% [1]	Yes	4
Holcim	0.3%	+0.2%	6.9% [1]	Yes	4
Kansai Electric Power Company	0.2%	+0.2%	3.8% [1]	No	3

Quarterly Carbon Commentary

- The Fund is currently below the benchmark for financed emissions and carbon intensity, but slightly above for Weighted Average Carbon Intensity (WACI).
- Financed emissions decreased in the quarter. This was largely driven by strong performance in some of the higher emitting companies such as RWE, Holcim and ArcelorMittal. The slight increase in WACI was driven by a net increase in portfolio weight of the top 5 contributors. RWE is covered below as this quarter's Feature Stock.

Feature Stock: RWE

In November 2023, RWE outlined a €55bn investment plan to 2030 to expand its green portfolio to more than 65 gigawatts (GW) by 2030, adding net capacity of >30GW between 2024-30. RWE's goal is to be carbon neutral by 2040 and to achieve this it is increasing the pace of its transformation and aiming to reduce its emissions in line with the 1.5°C reduction path across all corporate activities and all greenhouse gases. This includes the construction of renewable energy plants based on offshore and onshore wind power, solar energy, and battery storage as well as investments in hydrogen-ready gas-fired power plants. RWE has a goal to phase out the use of coal as an energy source by 2030 and is decommissioning coal power plants as soon as their utilisation is no longer required. To achieve the goal of net zero by 2040, the decarbonisation of fossil-fueled power plants is another key element. The Company is converting its Dutch power plants to run on biomass and is currently developing carbon capture and storage projects in the UK and the Netherlands.

The investment thesis for owning RWE remains; it has one of the strongest balance sheets in the sector and will be looking at the renewable space to grow its earnings. It is at a valuation discount to its peers, which is mainly due to coal-fired power generation exposure. As the exposure to coal/lignite reduces, RWE should rerate to be in line with its peers.

[1]Source: MSCI ESG Research 30/12/2023

Issuers Not Covered [1]		
Reason	ESG (%)	Carbon (%)
Company not covered	0.3%	0.3%
Investment Trust/ Funds	4.1%	4.1%

Important Information

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[1]Source: MSCI ESG Research 30/12/2023

BORDER TO COAST EMERGING MARKETS EQUITY FUND

ESG & CARBON REPORT

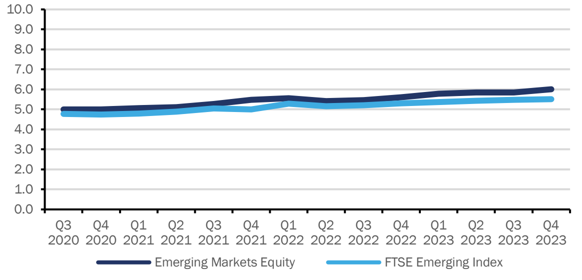
Q4 2023

MSCI ESG RATING

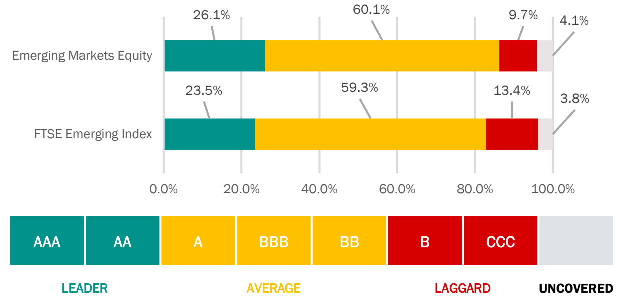
A

	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	A [1]	6 [1]	(green)	(amber)	Fund has a *Weighted ESG Score* within 0.5 of the benchmark.
FTSE Emerging Index	BBB [1]	5.5 [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	8.1%	+1.1%	AAA [1]	Jiangsu Hengli Hydraulic	0.6%	+0.6%	CCC [1]
Wuxi Biologics	0.1%	-0.1%	AAA [1]	Shanghai Friendess Electronic Technology	0.2%	+0.2%	CCC [1]
HDFC Bank	2.3%	+0.8%	AA [1]	Kweichow Moutai	2.8%	+2.4%	B[1]
ITC Limited	1.9%	+1.7%	AA [1]	Vale S.A.	0.9%	+0.0%	B[1]
Grupo Financiero Banorte	1.9%	+1.4%	AA [1]	Anta Sports Products	0.8%	+0.7%	B [1]

Quarterly ESG Commentary

- The ESG weighted score improved over the quarter and remained 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, 17 companies were upgraded including Wuxi Biologics which received a double upgrade from A to AAA.

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 and has around 50% market share in hydraulic cylinders for excavators in China. The Company has been successful in diversifying its business and is targeting an increase in sales from non-excavator product lines, including aerial work platforms and agricultural machinery, from ~30% of total sales in 2020 to over 50% in 2023. The Company has also significantly increased its international sales to ~25% in 2023 from ~12% in 2020. In addition, Hengli is in the process of building a factory in Mexico to reduce international trade costs. It is an important strategic partner to construction equipment companies Caterpillar and JLG.

The major ESG concern is the perceived corporate governance risk relative to its global peers. The Company has a controlling shareholder (the Wang family holds c.70% of the Company) which may pose a conflict of interest. These governance concerns can be somewhat typical of companies based in China where it is more common for there to be a controlling shareholder, cross-shareholding and less disclosure than in Developed Markets. 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 consider. 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, putting Hengli in a strong position in terms of risk mitigation.

Dialogue and engagement with Hengli began in 2022, with the aim to improve its transparency and approach to climate change. Given the relatively small holding in Hengli, this engagement may take several years to reflect in an improvement in the Company's actions

[1]Source: MSCI ESG Research 30/12/2023

BORDER TO COAST EMERGING MARKETS EQUITY FUND

ESG & CARBON REPORT

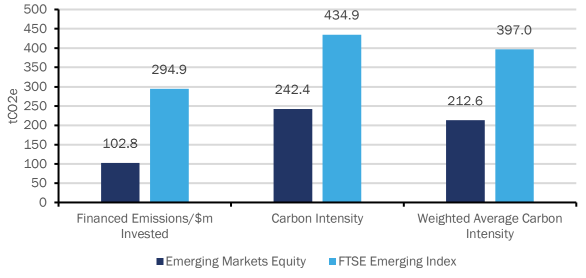
Q4 2023

MSCI ESG RATING

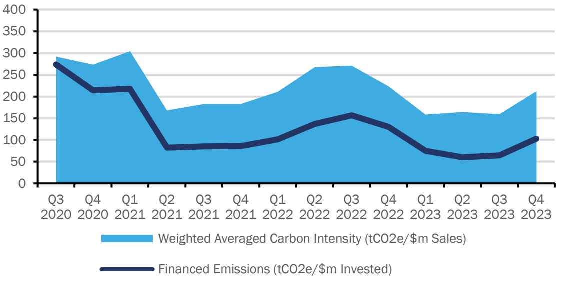
A

BORDER TO COAST PENSIONS PARTNERSHIP

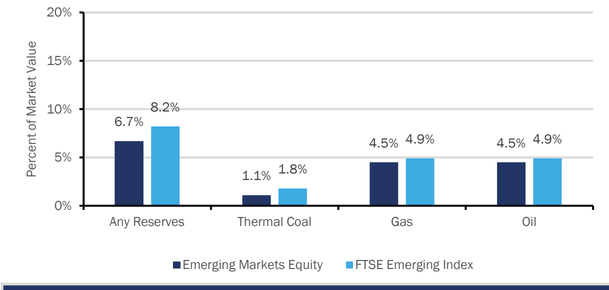
Carbon Emissions and Intensity[1]



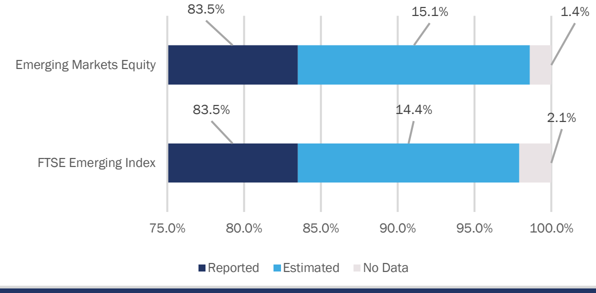
Carbon Trends[1]



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
Grasim Industries	1.0%	+0.9%	44.7% [1]	No	N/A
Qatar Gas Transport Company	0.8%	+0.8%	8.8% [1]	No	N/A
Reliance Industries	2.5%	+0.9%	5.2% [1]	Yes	3
PetroChina	0.5%	+0.3%	4.7% [1]	Yes	3
Grupo Traxion	0.7%	+0.7%	3.8% [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 increased significantly in the quarter due to Grasim restating their reported emissions for the financial year 2022. In previous years annual reports, Grasim had not included the emissions of UltraTech Cement which is a subsidiary of Grasim Industries. This accounts for the Funds' increased emissions and Grasim now accounts for 45% of emissions. Grasim is this quarter's Feature Stock below.

Feature Stock: Grasim

Grasim is an Indian conglomerate operating in three core sectors: cement, viscose staple fibre (VSF), and financial services. Grasim's cement subsidiary, UltraTech, is India's largest cement manufacturer by volume and benefits from rising spend on house building. Its VSF subsidiary is the largest supplier of fibres for viscose yarn in India and is primarily driven by domestic apparel spending. India's cement consumption is growing slightly faster than GDP growth, while use of VSF is also rising. Both businesses lead the competition in scale and profitability. Grasim provides the portfolio with exposure to the India growth story from the perspective of both basic infrastructure and consumption.

Cement production is the greatest source of carbon emissions for Grasim (>90%) as the production of clinker for cement is very energy intensive. Grasim aims to achieve Net Zero overall by 2050. Within cement specifically, Grasim has committed to reduce Scope 1 and Scope 2 emissions (the most material emissions for the cement industry) by 30% by FY30 (versus FY17). This will be achieved by increasing the share of renewable power to 25% by FY25 and investing in waste heat recovery systems. In the VSF business, Grasim has committed to reduce GHG emission intensity by 50% by FY30 and achieve Net Zero Emissions by FY40. The decarbonisation strategy targets new technologies, operational efficiency gains, and new low carbon product offerings. While Grasim is a large carbon producer, cement production is nevertheless vital in pursuing basic development goals, and thus a fundamental ingredient in delivering affordable and safe housing, communications infrastructure, clean water and sanitation. It is therefore an important industry to support in its transition towards net zero.

[1]Source: MSCI ESG Research 30/12/2023

Issuers Not Covered [1]		
Reason	ESG (%)	Carbon (%)
Company not covered	3.2%	0.6%
Investment Trust/ Funds	0.9%	0.8%

[1]Source: MSCI ESG Research 30/12/2023