Appendix C

BORDER TO COAST
UK LISTED EQUITY FUND

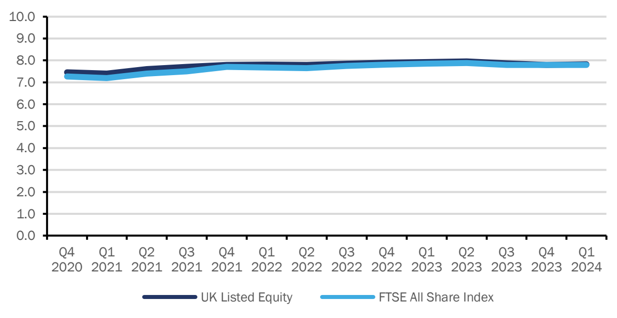
ESG & CARBON REPORT

Q1 2024

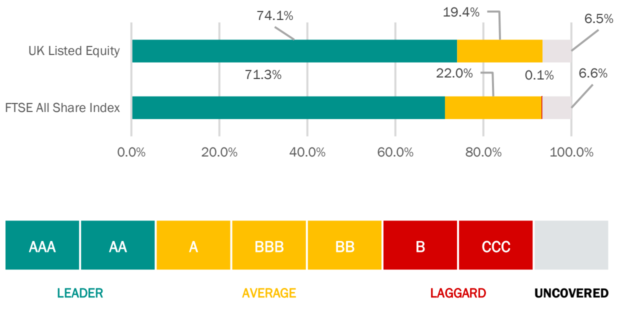
MSCI ESG RATING
AA

	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]	7.8 [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]				**Lowest ESG Rated Issuers [1]**			
	% Portfolio Weight	**% Relative Weight**	**MSCI Rating**		**% Portfolio Weight**	**% Relative Weight**	**MSCI Rating**
Unilever	4.8%	+0.6%	AAA [1]	Glencore	2.0%	-0.3%	BBB [1]
Diageo	3.3%	+0.5%	AAA [1]	Haleon	1.2%	+0.3%	BBB [1]
Relx	3.2%	+0.5%	AAA [1]	BP	3.3%	-0.2%	A [1]
National Grid	1.9%	+0.2%	AAA [1]	Compass Group	2.1%	+0.4%	A [1]
SSE	0.8%	+0.0%	AAA [1]	Rio Tinto	2.0%	-0.3%	A [1]

Quarterly ESG Commentary

- The weighted ESG score remains unchanged from the previous quarter. As has been the case historically, the Fund's score is in line with the benchmark.
- No portfolio companies have seen ESG ratings change in the quarter. The only notable movement being Compass Group entering the bottom 5 rated issuers due to the Fund's increased holding.

Feature Stock: Rio Tinto

Rio Tinto plc is an international mining company producing iron ore, aluminium, copper, borates, lithium, scandium, diamonds, salt, ferrous metallics and titanium dioxide.

Rio Tinto is a significant carbon emitter with Scope 1 and 2 emissions of 32.6mt in 2023, the majority of this derived from the Aluminium business. Aluminium is an essential metal for the low-carbon transition used in lowering carbon emissions from vehicles, aircraft and other carbon producers where weight is a factor. With a structural deficit in the copper market, aluminium will be increasingly used as a substitute for electricity transmission cables despite being 40% less conductive. The processing of bauxite raw material into pure aluminium consumes significant amounts of electricity and thus the carbon footprint of production is high. This is mitigated by the utilisation of low carbon energy in the smelting process with 72% of its power consumption from renewable sources.

Rio Tinto targets a reduction in absolute Scope 1 and 2 greenhouse gas emissions of 15% by 2025 and 50% by 2030 (when compared to 2018 levels) and aims to achieve net zero emissions from operations by 2050. As of 2023 the Company had achieved a 5.5% reduction in Scope 1 and 2 emissions below the 2018 baseline. The Company will invest $5 - 6bn on decarbonisation between 2023 and 2030 to achieve its goal.

[1]Source: MSCI ESG Research 31/03/2024

BORDER TO COAST UK LISTED EQUITY FUND

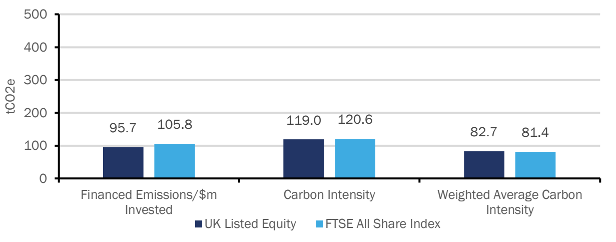
ESG & CARBON REPORT

Q1 2024

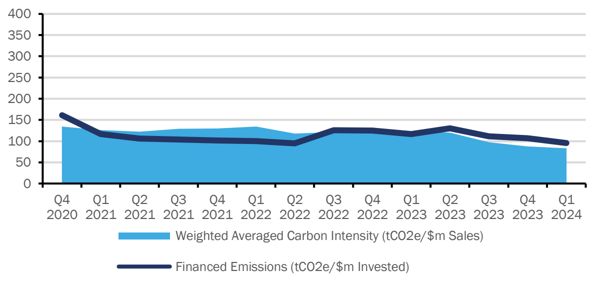
MSCI ESG RATING **AA**

BORDER TO COAST PENSIONS PARTNERSHIP

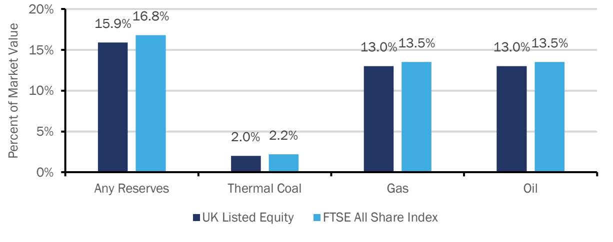
Carbon Emissions and Intensity[1]



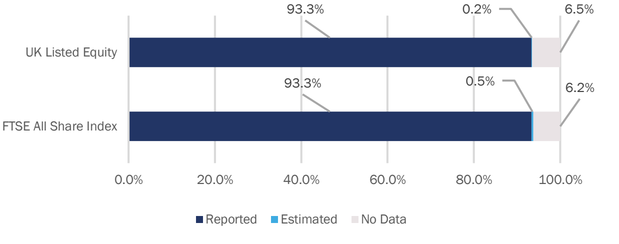
Carbon Trends[1]



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	7.7%	+0.4%	36.2% [1]	Yes	4
BP	3.4%	-0.2%	12.6% [1]	Yes	4*
Glencore	2.0%	-0.3%	8.9% [1]	Yes	4
Rio Tinto	2.0%	-0.3%	8.8% [1]	Yes	4
easyJet	0.5%	+0.3%	6.5% [1]	No	3

Quarterly Carbon Commentary

- The Fund is currently below benchmark for financed emissions and carbon intensity which reduced in the quarter. This was driven by reduced positions in three of the significant contributors in the portfolio; Shell, Glencore and Rio Tinto.
- The weighted average carbon intensity (WACI) for the Fund is slightly above benchmark. This is largely due to the Fund's relatively larger holdings of higher emitting entities such as Shell, National Grid, easyJet and Intercontinental Hotels.

Feature Stock: Shell

Shell has a climate target in line with the Paris Agreement, intending to move its portfolio away from oil to natural gas as a transition fuel for meeting carbon targets. Shell is a leading global producer of liquified natural gas with strong positions in downstream operations (refining, petrochemicals). Shell is a disciplined capital allocator with a strong balance sheet.

Shell supports the goal 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. The recently published Energy Transition Strategy 2024 introduced a new absolute emissions reduction target, including Scope 3, for oil of 40% by 2030, albeit there is no equivalent target for gas as Shell intends to expand LNG production to 2030. Shell has also weakened its intensity targets with the expected reduction to 2030 changed from 20% to 15-20% and the 2035 intensity target of 45% has been “retired”. Shell reiterated it will invest $10-15 billion between 2023 and the end of 2025 in low-carbon energy solutions. Shell 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. Though Shell has a Net Zero GHG Emissions ambition for 2050 it only partially meets Climate Action 100+'s short- and medium-term ambition criteria. We continue to actively engage with the Company on its decarbonisation strategy.

[1]Source: MSCI ESG Research 31/03/2024

Issuers Not Covered [1]		
Reason	ESG (%)	Carbon (%)
Company not covered	1.7%	1.7%
Investment Trust / Funds	4.8%	4.8%

Important Information

[1]Source: MSCI ESG Research 31/03/2024

BORDER TO COAST OVERSEAS DEVELOPED MARKETS EQUITY FUND

ESG & CARBON REPORT

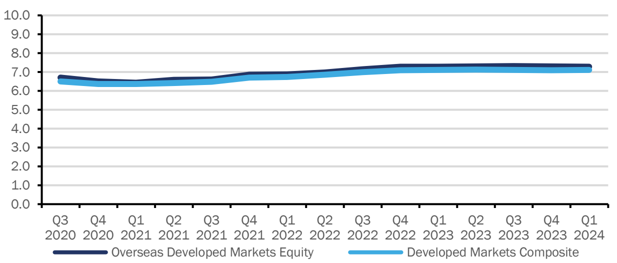
Q1 2024

MSCI ESG RATING

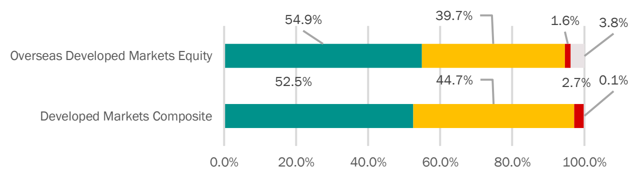
AA

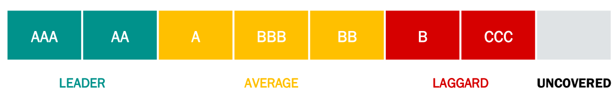
	End of Quarter Position [1]			Key	
	MSCI ESG Rating	**Weighted ESG Score**	**vs. Benchmark**		Fund has an equal or better *Weighted ESG Score* than the benchmark.
Overseas Developed Markets Equity	AA [1]	7.3 [1]			Fund has a *Weighted ESG Score* within 0.5 of the benchmark.
Developed Markets Composite	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**
NVIDIA	2.7%	+0.7%	AAA [1]	Hyundai Motor	0.4%	+0.2%	CCC [1]
Novo Nordisk	2.0%	+0.6%	AAA [1]	HPSP	0.1%	+0.1%	CCC [1]
ASML	1.8%	+0.5%	AAA [1]	Meta Platforms	0.7%	-0.3%	B [1]
Schneider Electric	0.9%	+0.5%	AAA [1]	Koninklijke Philips	0.2%	+0.1%	B [1]
SAP SE	0.8%	+0.0%	AAA [1]	Hyundai Mobis	0.2%	+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'.
- During the quarter Microsoft, previously one of the Fund's highest rated issuers, was downgraded from 'AAA' to 'AA'. This decrease was driven by Microsoft's acquisition of Activision Blizzard (October 2023). Activision Blizzard currently faces lawsuits over alleged discrimination, employee harassment and unfair labour practices.

Feature Stock: Hyundai Motor

Hyundai Motor (HMC) is a Korean auto manufacturer which also owns finance businesses as consolidated affiliates (Hyundai Capital/Card, Hyundai Capital America). It is part of Hyundai Motor Group which includes the sister company Kia, auto parts suppliers, logistics and a raw material supplier. HMC is Korea's largest auto manufacturer with around 5% global market share (4mn units), and combined with Kia, HMG is the global number three automotive group with around 9% market share. With a comprehensive electrification portfolio that encompasses a wide range of vehicle types, from hybrid electric vehicles and battery electric vehicles to fuel cell electric vehicles (EVs), HMC will continue playing a key role in the EV transition with a resilient profit outlook.

There are several ESG concerns associated with the Company. As is the case with many Korean companies, HMC compares poorly against its global peers in terms of governance despite some recent improvements including moving to an independent board and the incorporation of two female directors. Other issues include related party transactions, over-boarded executive directors, combined CEO/Chair roles and a circular ownership structure with cross-shareholdings involving Kia and Hyundai Mobis. In terms of social concerns, the Company also underperforms its competitors with involvement in controversies (including ongoing lawsuits over alleged concealment of engine and airbag defects as well as inaccurate and damaging credit reporting in its financial services subsidiary) and labour management issues. The Company is currently under engagement related to corporate governance standards and net zero carbon emissions.

[1]Source: MSCI ESG Research 31/03/2024

BORDER TO COAST OVERSEAS DEVELOPED MARKETS EQUITY FUND

ESG & CARBON REPORT

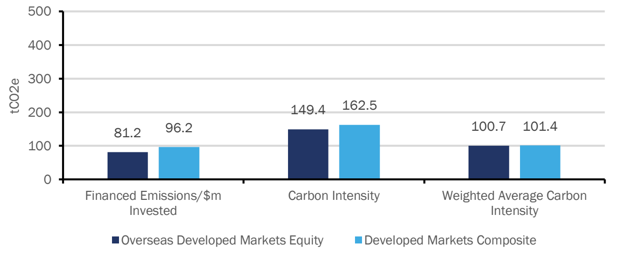
Q1 2024

MSCI ESG RATING

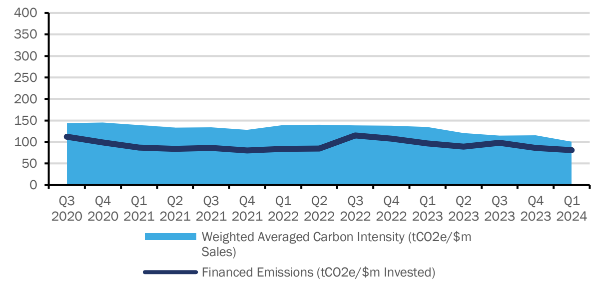
AA

BORDER TO COAST PENSIONS PARTNERSHIP

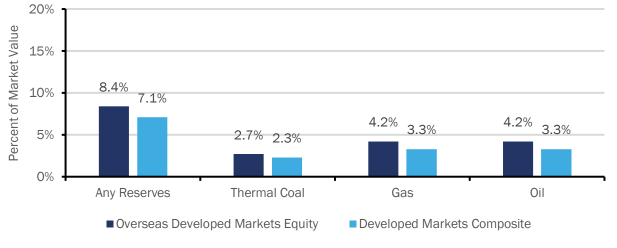
Carbon Emissions and Intensity[1]



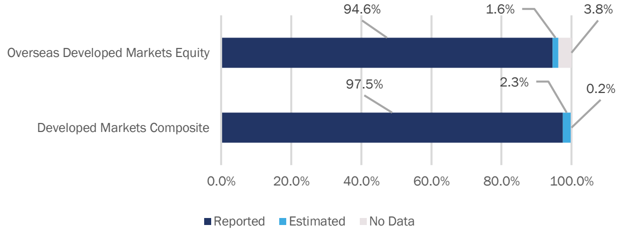
Carbon Trends[1]



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%	13.5% [1]	Yes	4
ArcelorMittal	0.1%	+0.1%	7.9% [1]	Yes	4
POSCO	0.2%	+0.1%	7.7% [1]	Yes	4
Holcim	0.3%	+0.2%	6.8% [1]	Yes	4
Kansai Electric Power Company	0.2%	+0.1%	3.6% [1]	No	3

Quarterly Carbon Commentary

- The Fund is currently below the benchmark for all carbon metrics.
- Financed emissions, carbon intensity and Weighted Average Carbon Intensity (WACI) all decreased in line with the benchmark this quarter. This was largely driven by reduced holdings in some of the higher emitting companies such as RWE, POSCO, ArcelorMittal, Rio Tinto and Engie and an 18.5% decrease in POSCO's reported emissions.

Feature Stock: Holcim

Holcim is a global leader in innovative and sustainable building materials, manufacturing and selling cement, aggregates, ready-mix concrete, and asphalt products. Cement manufacturing remains one of the world's top polluting industries and accounts for around a twelfth of global emissions. However, Holcim has innovated and promoted low-carbon products (last year the Company acquired 20 companies) and is selling off some of its more polluting core cement assets, particularly in emerging markets such as Brazil, India and Indonesia.

Holcim's decarbonisation plan has been approved by the Science Based Targets initiative. The Company has been at the forefront in developing lower carbon cement products such as ECOPact (a ready-mix green cement), which uses limestone substitutes. Clay is an alternative to limestone and is seen as a less carbon-intensive cement ingredient. Holcim has launched Europe's first production line of Calcined Clay for use in cement. Metakaolin (calcined clay) is produced by heating sources of kaolin (clay, paper sludge etc.) to between 650°C and 750°C to produce a material that can be added to cement in place of a clinker, which is where most of the cement's carbon footprint comes from.

Hitting net zero emissions by 2050 will also rely on reabsorbing some of the carbon released in the manufacturing of cement, for which Holcim is building carbon capture and utilisation plants supported by EU funding. At the same time the Company is investing globally in less-polluting building materials, including heat-reflective roofing materials.

[1]Source: MSCI ESG Research 31/03/2024

Issuers Not Covered [1]		
Reason	ESG (%)	Carbon (%)
Company not covered	0.1%	0.5%
Investment Trust/ Funds	3.7%	3.3%

Important Information

[1]Source: MSCI ESG Research 31/03/2024

BORDER TO COAST EMERGING MARKETS EQUITY FUND

ESG & CARBON REPORT

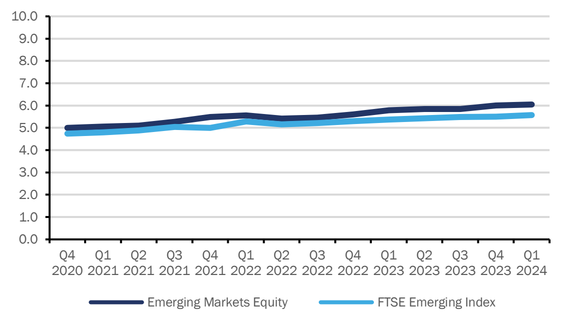
Q1 2024

MSCI ESG RATING

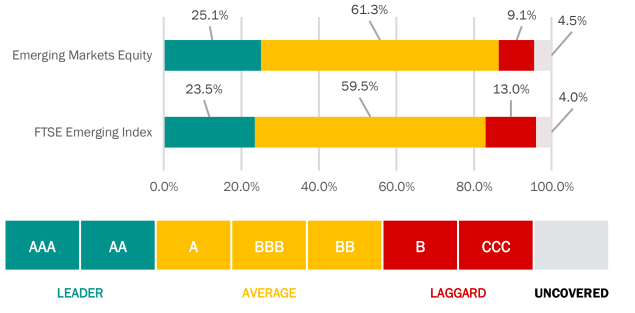
A

	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]	6 [1]			Fund has a *Weighted ESG Score* within 0.5 of the benchmark.
FTSE Emerging Index	BBB [1]	5.6 [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**
Taiwan Semiconductor	10.2%	+1.4%	AAA [1]	Jiangsu Hengli Hydraulic	0.6%	+0.5%	CCC [1]
Wuxi Biologics	<0.1%	-0.1%	AAA [1]	Kweichow Moutai	2.7%	+2.3%	B[1]
HDFC Bank	1.9%	+0.5%	AA [1]	Vale S.A.	0.7%	-0.0%	B[1]
ITC Limited	1.5%	+1.5%	AA [1]	PetroChina	0.7%	+0.3%	B[1]
HCL Technologies Limited	1.5%	+1.1%	AA [1]	Zijin Mining Group	0.6%	+0.3%	B [1]

Quarterly ESG Commentary

- The Fund continues to outperform the benchmark. This is largely due to the larger proportion of 'Leaders' held, and lower weighting of companies considered to be 'Laggards'.
- During the quarter, the number of 'CCC' rated companies decreased by 1. Shanghai Friendess Electronic Technology Corp was upgraded to a 'B' from a 'CCC' rating, primarily due to its leading involvement in monetising clean technology opportunities.

Feature Stock: Kweichow Moutai

Kweichow Moutai is the market leader in ultra-premium Baijiu (a local spirit) in China. Its key drivers are its strong brand, distribution, and pricing. Moutai is seen as one of the best consumer plays in China. It has a strong leadership position in the fast growing and attractive Premium Baijiu category where it is perceived as the most premium Baijiu brand in China. Moutai is now widely regarded as the only option for ultra-premium banquets or social events. Therefore, it has close to 100% market share in the RMB3000/bottle Baijiu segment.

Moutai enjoys high barriers to entry given deep links to local "heritage", local sourcing requirements and long maturity period for premium spirit. The Company is well positioned to deliver sustainable long-term growth in revenues, profits and cash flows.

The Company has begun to share more information through ESG reports. Disclosure levels in 2023 show improvement, particularly with respect to a reduction in water usage, the Company's water footprint, wastewater treatment and improved water utilisation efficiency. In 2023, the Company implemented a better ESG governance framework by setting up an ESG promotion committee under the Board.

[1]Source: MSCI ESG Research 31/03/2024

BORDER TO COAST EMERGING MARKETS EQUITY FUND

ESG & CARBON REPORT

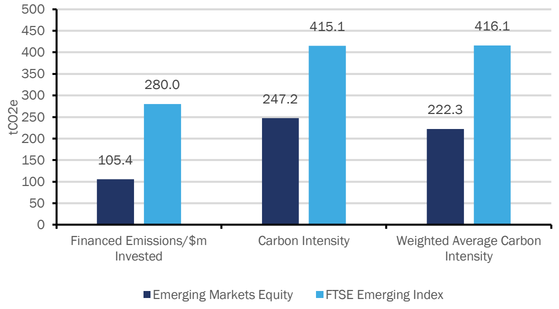
Q1 2024

MSCI ESG RATING

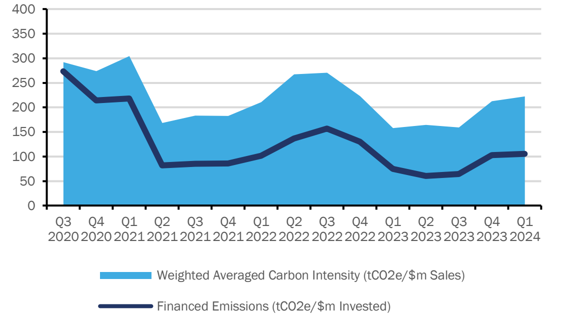
A

BORDER TO COAST PENSIONS PARTNERSHIP

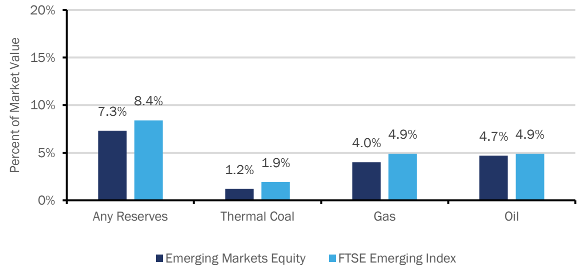
Carbon Emissions and Intensity[1]



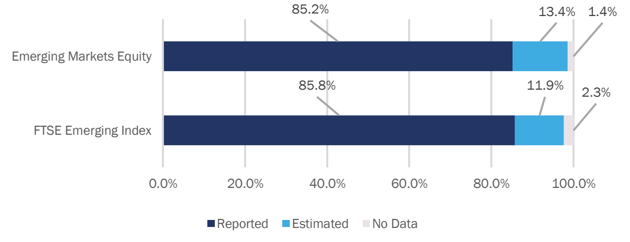
Carbon Trends[1]



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	1.3%	+1.1%	47.5% [1]	No	N/A
Qatar Gas Transport Company	1.0%	+0.9%	8.7% [1]	No	N/A
PetroChina	0.7%	+0.3%	4.2% [1]	Yes	3
Reliance Industries	2.9%	+1.0%	4.2% [1]	Yes	3
Grupo Traxion	0.7%	+0.6%	3.6% [1]	No	N/A

Quarterly Carbon Commentary

- The Fund remains significantly below the benchmark for carbon emissions, carbon intensity and Weighted Average Carbon Intensity (WACI).
- The Fund saw an increase in all emissions metrics whilst the benchmark's financed emissions and carbon intensity decreased by 5%. This was largely driven by the Fund's increased position in particular high emitting and carbon intensive companies, Grasim Industries, Qatar Gas Transport, PetroChina and Reliance Industries.

Feature Stock: Grupo Traxion

Traxion provides a full suite of specialist logistics services to large corporates and multinational companies in Mexico. For these customers, safety and reliability of service is more important than price. There is no other player in Mexico with Traxion's scale, breadth of specialised transport services, or access to capital. Traxion operates a fleet of 2,200 owned and 3,200 third-party cargo trucks, a fleet of 8,000 buses, and manages 9m sq.ft. of third-party logistic warehousing. The key ESG challenges facing the Company are managing carbon emissions and high staff turnover. With regards to staff turnover, which is running at around 50% and is a feature of the trucking industry, Traxion has introduced benefits such as paternity leave for staff and training to improve road safety to improve working conditions and encourage longer service.

Carbon emissions are an ongoing challenge for Traxion as the very nature of its business exclusively relies on internal combustion engines as cost-efficient alternatives are not yet available. What is within Traxion's power relates to maintenance of a fuel-efficient fleet, integrating natural gas vehicles where possible, optimising routes, reducing empty backhaul, and having advanced telemetry systems in place to monitor fuel consumption of the driving habits of its staff. The fleet has an average age of between 4.6 years and 5.2 years in buses and trucks, respectively, which means the fleet is up-to-date in terms of safety standards as well as fuel-efficiency. Traxion is also installing solar power generation where possible in its warehousing operations. Traxion has calculated that its interventions have achieved emissions savings of 134,900 tCO_2 annually, as compared to total annual emissions of 594,000 tCO^2 (a saving of 23%).

[1]Source: MSCI ESG Research 31/03/2024

Issuers Not Covered		
Reason	ESG (%) [2]	Carbon (%) [1]
Company not covered	1.4%	1.4%
Investment Trust/ Funds	1.6%	0.0%

Important Information

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

[1]Source: MSCI ESG Research 31/03/2024
[2]Source: MSCI ESG Research 26/04/2024