Appendix C

BORDER TO COAST UK LISTED EQUITY FUND

ESG & CARBON REPORT

Q2 2024

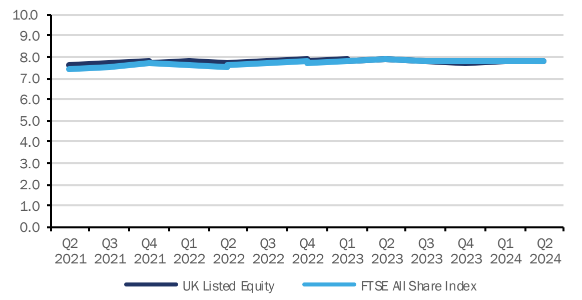
MSCI ESG RATING

AA

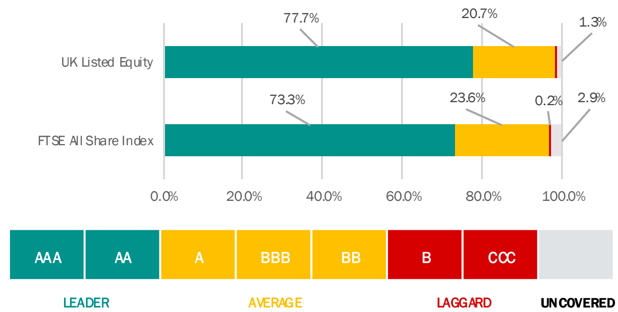
PENSIONS PARTNERSHIP

	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	5.0%	+0.5%	AAA [1]	Glencore	1.9%	-0.4%	BBB [1]
Relx	3.3%	+0.5%	AAA [1]	Haleon	1.2%	+0.2%	BBB [1]
Diageo	2.7%	+0.4%	AAA [1]	BP	3.0%	-0.3%	A [1]
National Grid	2.0%	+0.3%	AAA [1]	Compass Group	1.9%	+0.4%	A [1]
Segro	0.9%	+0.4%	AAA [1]	Rio Tinto	2.1%	+0.3%	A [1]

Quarterly ESG Commentary

- The Fund's overall ESG score is consistent with the previous quarter. The Fund remains above benchmark with no material change in either the Fund's or benchmark's overall ESG score.
- There have been no notable changes in the ESG ratings of the Fund's holdings. The Fund continues to hold a greater proportion of ESG leaders and a smaller proportion of ESG laggards relative to benchmark driving the Fund's positive relative score.

Feature Stock: Compass Group

Compass is a leading global contract caterer, with its largest market being the US. A beneficiary of the ongoing trend for organisations to outsource non-core activities to specialist caterers better able to manage operational complexity, provide more balanced nutrition/healthy eating options whilst also meeting strict food hygiene standards. Compass continues to grow market share with industry leading contract retention rates and new business wins helping drive organic growth. The company also has a strong balance sheet providing opportunity to grow through M&A activity. Purchasing and operating scale provide Compass significant margin advantages over smaller operators, helping to manage food cost inflation, staff costs and recruitment challenges, whilst the roll-out of digital/vending services provides further growth opportunities into smaller sites.

Compass has an 'A' rating from MSCI, putting the company above the industry average and with the score having been stable over the last 4 years. It is assessed as leading global peers on Corporate Governance and in meeting the growing demand for healthy food, whilst also ahead of industry peers on Product Safety & Quality. Packaging Material & Waste is a growing focus for Compass. The company is moving towards 100% reusable or recyclable packaging at its UK & Ireland sites. Lowering food waste is also a key priority for the company. Compass is targeting a 50% reduction in food waste by 2030, with food waste tracking technology now deployed at over 8,000 sites globally.

[1]Source: MSCI ESG Research 30/06/2024

BORDER TO COAST
UK LISTED EQUITY FUND

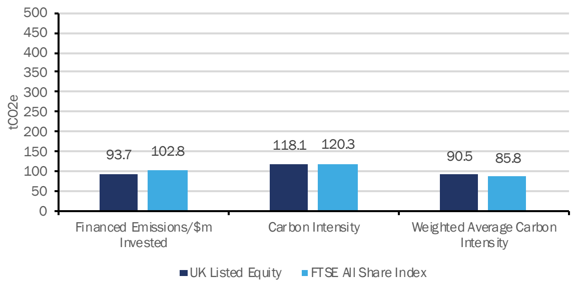
ESG & CARBON REPORT

Q2
2024

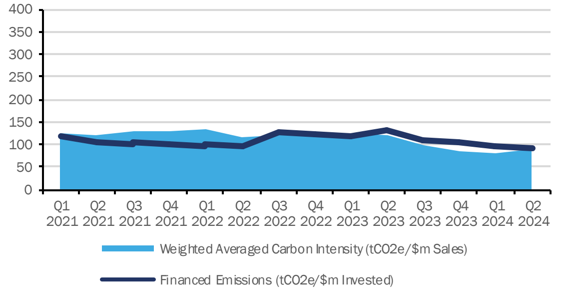
MSCI ESG
RATING
AA

BORDER TO COAST
PENSIONS PARTNERSHIP

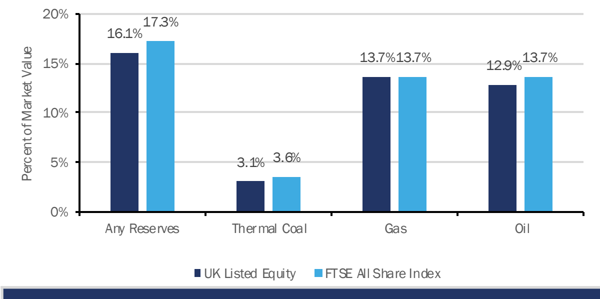
Carbon Emissions and Intensity[1]



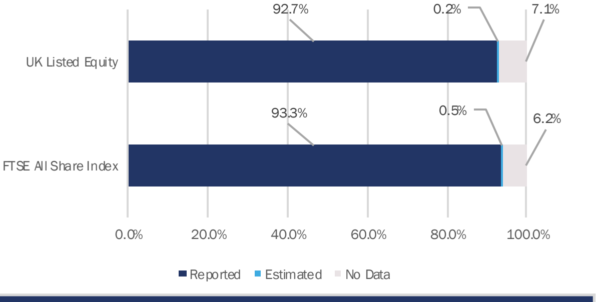
Carbon Trends[1]



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	7.9%	+0.3%	35.8% [1]	Yes	4
BP	3.1%	-0.3%	12.4% [1]	Yes	4*
Glencore	2.1%	+0.3%	8.7% [1]	Yes	4
Rio Tinto	1.9%	-0.4%	8.6% [1]	Yes	4
easyJet	0.4%	+0.3%	6.7% [1]	No	3

Quarterly Carbon Commentary

- The Fund saw immaterial reductions in financed emissions and carbon intensity, continuing to score more favourably than the benchmark.
- The Fund saw a 9% increase in its weighted average carbon intensity (“WACI”) and remains slightly above benchmark. This is largely due to the Fund's larger relative holdings in high emitters such as Shell, Glencore and EasyJet and a significant increase in Intercontinental Hotels’ WACI over the quarter.

Feature Stock: Glencore

Glencore is an international mining and commodity marketing company headquartered in Switzerland. Commodities mined include copper, zinc, coal, cobalt and nickel, which collectively account for 81% of current EBITDA, with the marketing division making up the other 19%. Cobalt, where the company has a particularly strong market share of production, copper and nickel all have favourable demand characteristics through the energy transition. These minerals are utilised in batteries, 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. Glencore has robust cashflows and a balance sheet from which it can expand its reserve base organically and through acquisitions. It also has exposure to coal and is in the process of acquiring Elk Valley Resources, the coking coal assets of Teck Resources. Following completion of the transaction Glencore is to consult shareholders on a potential spin-off of the combined coal assets.

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. MSCI notes material improvements in governance, health and safety and carbon emissions. The company was rated Level 4 (unchanged) by the Transition Pathway Initiative (TPI) in its last assessment in April 2023, 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”. Glencore’s 2024-26 Climate Action Transition Plan includes a commitment to Net Zero emissions from its industrial assets by 2050, with interim Scope 1,2 and 3 reduction targets of 15%, 25% and 50% by 2026, 2030 and 2035 respectively against a 2019 baseline.

[1]Source: MSCI ESG Research 30/06/2024

Issuers Not Covered [1]		
Reason	ESG (%)[1]	Carbon (%)[1]
Company not covered	0.6%	5.1%
Investment Trust / Funds	0.7%	2.0%

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 30/06/2024

BORDER TO COAST OVERSEAS DEVELOPED MARKETS EQUITY FUND

ESG & CARBON REPORT

Q2 2024

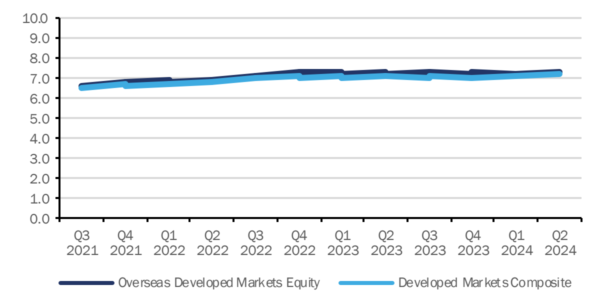
MSCI ESG RATING

AA

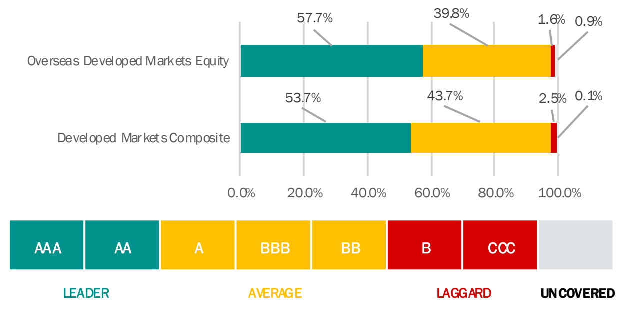
BORDER TO COAST PENSIONS PARTNERSHIP

	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	AA [1]	7.2 [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	3.1%	+0.4%	AAA [1]	Hyundai Motor	0.5%	+0.5%	CCC [1]
Novo Nordisk	2.2%	+0.7%	AAA [1]	HPSP	0.1%	+0.1%	CCC [1]
ASML	1.9%	+0.5%	AAA [1]	Meta Platforms	0.8%	-0.3%	B [1]
Schneider Electric	0.9%	+0.5%	AAA [1]	Hyundai Mobis	0.1%	+0.1%	B [1]
CSL	0.9%	+0.2%	AAA [1]	Jardine Matheson	0.1%	+<0.1%	B [1]

Quarterly ESG Commentary

- This quarter saw no change in the Fund's weighted ESG score. The Fund remains above the benchmark across all ESG categories.
- The number of CCC companies held by the Fund is consistent with quarter one. The most notable change in holdings, is Jardine Matheson becoming one of the bottom five ESG laggards following the Funds' exit from Koninklijke Philips. Jardine Matheson is the Fund's feature stock for this quarter.

Feature Stock: Jardine Matheson

Jardine Matheson Holdings 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. Jardine provides investors with a well-diversified asset portfolio which is seeing a recovery in earnings due to its sensitivity to economic growth, urbanisation trends and rising middle classes in Southeast Asia and China. Jardine's investment case is strengthened further by the company trading at a large discount to its net asset value (i.e., the company's market capitalisation is currently valued lower than the sum of the underlying assets), the potential for the privatisation and disposal of its assets, and by its increased shareholders' yield.

In the past, MSCI had raised several concerns relating to Jardine in terms of ESG, rating the Company as "CCC". These were primarily linked to historical governance risks associated with board practices, the presence of a controlling shareholder, and cross-shareholding ties. The Company began to address the corporate ownership structure and cross-shareholding concerns with a simplified structure through the privatisation of Jardine Strategic Holdings in April 2021. In December 2023, MSCI upgraded its rating to "B" as it considered it no longer a "controlled" firm.

Jardine 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, Jardine 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.

[1]Source: MSCI ESG Research 30/06/2024

BORDER TO COAST OVERSEAS DEVELOPED MARKETS EQUITY FUND

ESG & CARBON REPORT

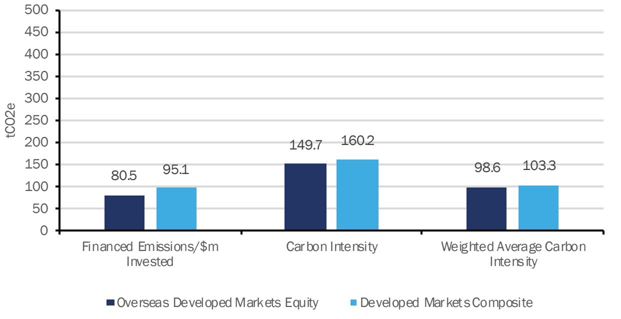
Q2 2024

MSCI ESG RATING

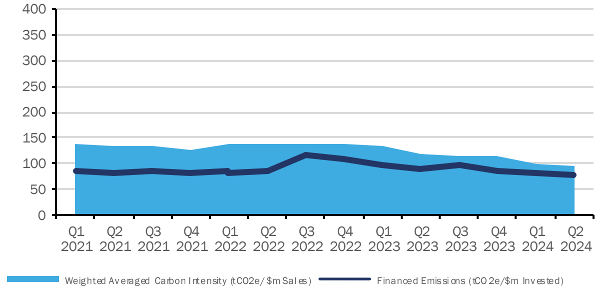
AA

BORDER TO COAST PENSIONS PARTNERSHIP

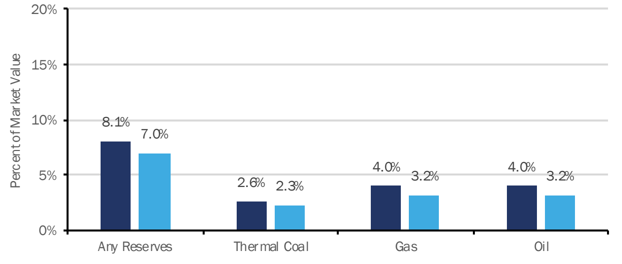
Carbon Emissions and Intensity[1]



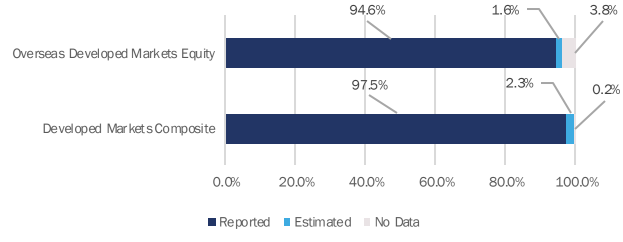
Carbon Trends[1]



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%	13.7% [1]	Yes	4
ArcelorMittal	0.1%	+0.1%	8.0% [1]	Yes	4
POSCO	0.2%	+0.1%	7.8% [1]	Yes	4
Holcim	0.3%	+0.2%	6.9% [1]	Yes	4
Kansai Electric Power Company	0.2%	+0.2%	3.5% [1]	No	3

Quarterly Carbon Commentary

- The Fund's performance across all emissions metrics is consistent with last quarter. The Fund has lower relative emissions metrics compared to the benchmark.
- The Fund saw no material change to its emissions profile. The Fund's top five emitters remain consistent with last quarter and continue to account for 40% of the Fund's financed emissions.

Feature Stock: ArcelorMittal

ArcelorMittal operates steel, iron ore manufacturing and coal mining facilities in Europe, North and South America, Asia, and Africa. The company has operations in 18 countries and serves customers in 160 countries. The company is the largest steel maker in the world, producing almost 10% of global steel. ArcelorMittal carries a particularly attractive investment case as the company continues to invest in cost competitive assets in its core markets. This has helped to increase margins meaning that the company has now started to return more cash to shareholders through its reinstated dividend and share buybacks.

The company has committed to Net Zero by 2050 and is looking to change its steel making process by moving away from primary steelmaking in a blast furnace to primarily steelmaking using direct reduced iron as a feed for an electric arc furnace. This uses natural gas but can also transition to green hydrogen when available. The company has an interim 2030 target of a 25% reduction in CO2 emissions intensity across its global steel and mining operations from a 2018 baseline, with an increased target of 35% for European assets. The company's Net Zero targets are 1.5°C aligned by TPI. ArcelorMittal will be looking for funding from governments to help with the transition and achieve its emissions targets.

[1]Source: MSCI ESG Research 30/06/2024

Issuers Not Covered [1]		
Reason	ESG (%)[1]	Carbon (%)[1]
Company not covered	0.6%	3.2%
Investment Trust/ Funds	0.3%	0.6%

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[1]Source: MSCI ESG Research 30/06/2024

BORDER TO COAST EMERGING MARKETS EQUITY FUND

ESG & CARBON REPORT

Q2 2024

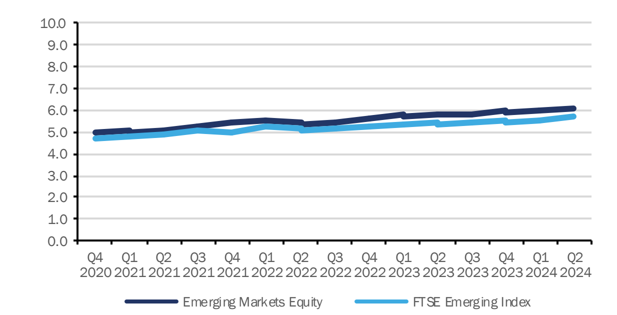
MSCI ESG RATING

A

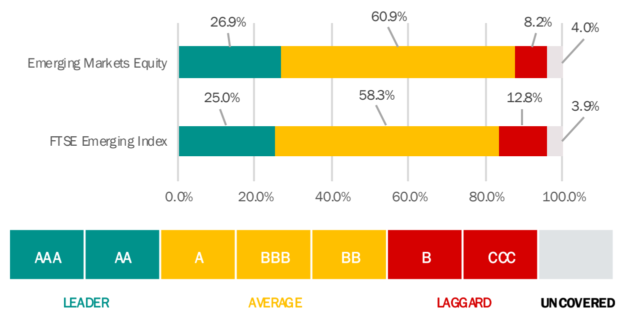
PENSIONS PARTNERSHIP

	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]	6.1 [1]			Fund has a *Weighted ESG Score* within 0.5 of the benchmark.
FTSE Emerging Index	BBB [1]	5.7 [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	11.9%	+2.1%	AAA [1]	Jiangsu Hengli Hydraulic	0.5%	+0.5%	CCC [1]
Wuxi Biologics	<0.1%	-0.1%	AAA [1]	Kweichow Moutai	2.0%	+1.8%	B[1]
HDFC Bank	3.1%	+1.5%	AA [1]	PetroChina	0.8%	+0.8%	B[1]
ITC Limited	1.7%	+1.5%	AA [1]	Vale S.A.	0.6%	0.0%	B[1]
HCL Technologies Limited	1.3%	+1.1%	AA [1]	SITC International	0.5%	+0.5%	B [1]

Quarterly ESG Commentary

- No change in the Fund's ESG ratings relative to the benchmark. The Fund continues to outperform the benchmark on all ESG ratings. This is driven by the larger proportion of 'Leaders' held, and lower weighting of companies considered to be 'Laggards'.
- No change in the number of 'CCC' rated companies held by the Fund.

Feature Stock: PetroChina

PetroChina is the listed arm of one of China's two integrated oil majors and is China's largest oil and gas producer. The company has monopolistic rights to produce oil and gas within its operating area, mainly in onshore China, due to China's regulation on oil production. PetroChina is well positioned to benefit from an upcycle in the global oil market.

The company has set a 'near-zero' net emissions target by 2050. The company's rich natural gas resources are an essential part of China's carbon neutral roadmap. The company is also targeting US$0.4–0.7 billion per year investment in geothermal, solar, wind and hydrogen; rising to US$1.5 billion per year.

China's carbon capture, utilization and storage ("CCUS") capacity was 3.5mn tons in 2023, only 6% of global capacity. PetroChina is leading China's CCUS construction and application. The Company's largest CCUS project is in the Jilin province with 0.8mn tons capacity and it is planned to expand to 3mn tons in the next 5 years and 30mn tons by 2035. The CCUS project will not only reduce carbon emissions but will also increase its oil recovery rate (production increase by 5%).

PetroChina is classed as a potential breacher of UN Global Compact (UNGC) by MSCI as a result of alleged links to coercive state sponsored labour transfer schemes. Border to Coast are working with our China based manager to further understand the circumstances of this failure.

[1]Source: MSCI ESG Research 30/06/2024

BORDER TO COAST EMERGING MARKETS EQUITY FUND

ESG & CARBON REPORT

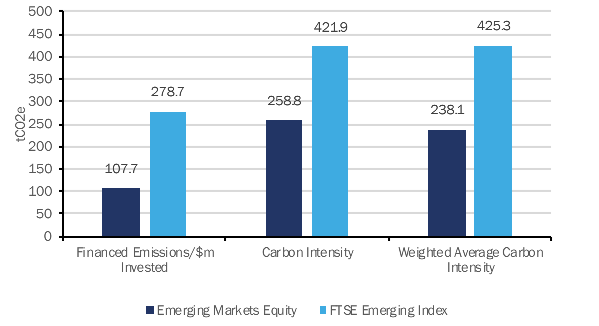
Q2 2024

MSCI ESG RATING

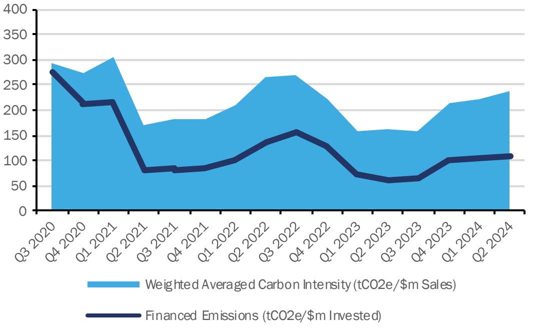
A

PENSIONS PARTNERSHIP

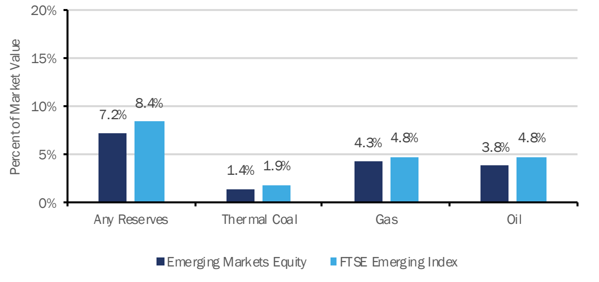
Carbon Emissions and Intensity[1]



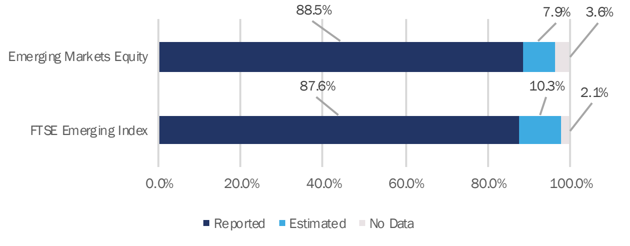
Carbon Trends[1]



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
Grasim Industries	1.5%	+1.3%	45.3% [1]	No	N/A
Qatar Gas Transport Company	1.1%	+1.0%	8.1% [1]	No	N/A
PetroChina	0.8%	+0.6%	5.5% [1]	Yes	3
Astra International	1.0%	+0.9%	4.1% [1]	No	3
Grupo Traxion	0.5%	+0.5%	3.4% [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").
- Grasim Industries remains the primary contributor to the Fund's emissions profile. The Fund saw a 7% increase in WACI due to increased portfolio weights in Grasim, Qatar Gas and Taiwan Semiconductor, the three largest contributors to WACI in Q1. This quarter, Astra International became the Fund's 4th highest contributor to financed emissions driven by the company's increased weight in the Fund. Astra International is the Fund's feature stock this quarter.

Feature Stock: Astra International

Astra International is one of Indonesia's leading conglomerates with a revenue split of roughly 40% from the auto sector, 10% financial services, 35% heavy equipment (through its 60% ownership of United Tractors) and 15% from other businesses which cover a range of sectors from property, agribusiness, infrastructure and technology. Notably the company is the assembly and distribution partner for Toyota, Daihatsu, Isuzu and Honda in Indonesia with a ~50% market share in four-wheelers and almost 80% in two-wheelers. In heavy industry, they distribute to Komatsu, Caterpillar, Hitachi, Kobelco and Sumitomo. Astra International displays attractive fundamental value alongside interesting growth optionality, namely when Indonesian consumer spending patterns improve, and vehicle/scooter volumes return to growth.

Astra International has a goal of reducing group-wide scope 1 and 2 greenhouse gas emissions by 30% compared to its 2019 baseline by 2030. In part, this will be achieved by sourcing a minimum of 50% of energy needs from renewable sources. As at end 2023, the Company has reduced scope 1 and 2 emissions by 14% and raised the renewables contribution in its energy mix to 45%. The Company has disclosed that it will no longer acquire coal mining assets and plans to expand its marketed electric car brands.

[1]Source: MSCI ESG Research 30/06/2024

Issuers Not Covered		
Reason	ESG (%) [1]	Carbon (%) [1]
Company not covered	4.0%	2.7%
Investment Trust/ Funds	0.0%	0.9%

Important Information

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[1]Source: MSCI ESG Research 30/06/2024