BORDER TO COAST
UK LISTED EQUITY FUND

ESG & CARBON REPORT

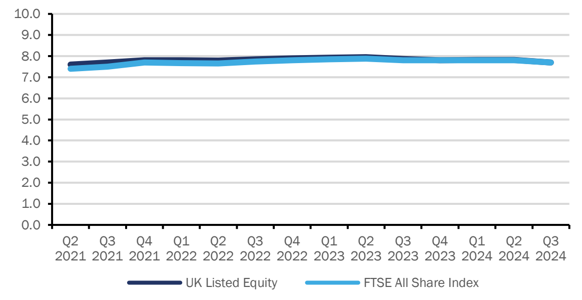
Q3 2024

MSCI ESG RATING
AA

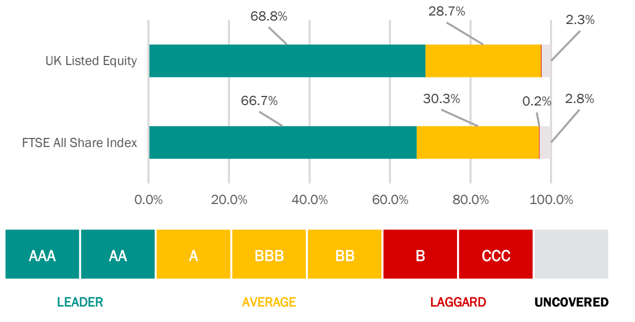
BORDER TO COAST PENSIONS PARTNERSHIP

	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]	Green	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	5.4%	+0.4%	AAA [1]	Glencore	1.8%	-0.4%	BBB [1]
Relx	3.1%	+0.4%	AAA [1]	Shell	6.8%	+0.4%	A [1]
Diageo	2.6%	+0.2%	AAA [1]	Rio Tinto	2.2%	-0.1%	A [1]
National Grid	2.5%	+0.4%	AAA [1]	BP plc	2.1%	-0.6%	A [1]
SSE	1.2%	+0.4%	AAA [1]	Compass group	2.0%	+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.
- One notable change in the ESG rating of the Fund's holdings is Haleon, the Fund's second lowest ESG rated issuer at Q2 was upgraded by MSCI to an A rating. Haleon is this quarter's feature stock.

Feature Stock: Haleon

Haleon formed from a combination of the consumer healthcare divisions of GlaxoSmithKline, Novartis and Pfizer, ~~that~~ was spun out from GlaxoSmithKline in 2022. The company is one of the largest global consumer healthcare businesses with leading ~~global~~ market positions across pain relief, respiratory health and digestive health, plus significant market share in oral health. Its many global brands include Sensodyne, Aquafresh, Theraflu, Voltaren, Panadol and Centrum. The consumer healthcare market continues to see attractive growth despite shorter term pressures on consumer spending, with Haleon growing ahead of its peer group and the wider Consumer Staples universe. Strong free cash generation has seen a material reduction in balance sheet debt after its separation from GSK.

Since MSCI initiated coverage on Haleon in October 2022 with a BB rating, its ESG rating has seen progressive improvement through to the most recent upgrade to an A-rating in August 2024, driven primarily by improvements in ~~quality~~ management quality, with Haleon also seen as leading global peers in corporate governance. Areas for improvement include the oral care business where the majority of palm oil is from certified sources but remains potentially exposed to reputational risk from de-forestation and could also benefit from more specific timeframes around sustainable packaging adoption. GSK's recently announced settlement with the majority of remaining Zantac claimants (product discontinued but formerly sold through its consumer healthcare division) may support a further improvement in Haleon's ESG rating in future.

[1]Source: MSCI ESG Research 30/09/2024

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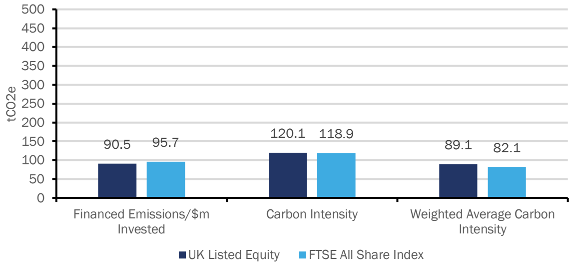
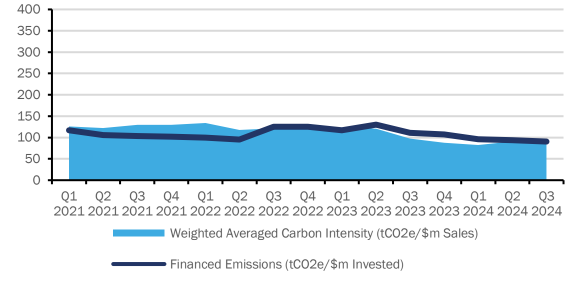
MSCI ESG RATING

AA

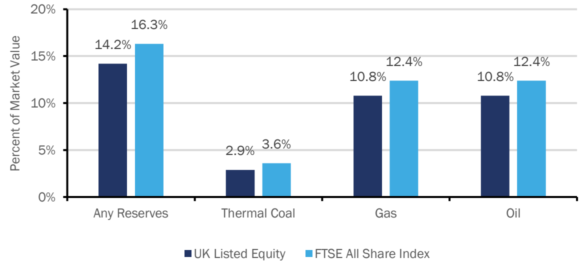
Carbon Emissions and Intensity[1]



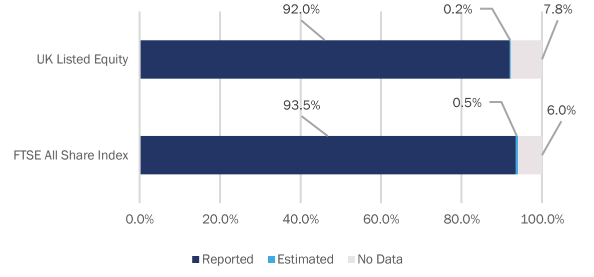
Carbon Trends[1]



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	6.8%	+0.4%	35.0% [1]	Yes	4
BP	2.1%	-0.6%	9.8% [1]	Yes	4*
Rio Tinto	2.2%	-0.1%	9.3% [1]	Yes	4
easyJet	0.5%	+0.3%	8.4% [1]	No	3
Glencore	1.8%	-0.4%	8.3% [1]	Yes	4

Quarterly Carbon Commentary

- The Fund saw marginal changes across all emissions metrics. The Fund remains below benchmark for financed emissions. Larger positions in Rio Tinto and National Grid alongside an increase in Shell's carbon intensity raised the Fund's carbon intensity marginally above benchmark.
- The Fund continues to be higher than the benchmark on Weighted Average Carbon Intensity (WACI). The Fund's active positions in Shell, easyJet and Intercontinental Hotels Group are the main contributors to WACI being higher than the benchmark.

Feature Stock: BP

BP continues to transition from an international oil and gas company to an integrated energy company, although recently some alternative energy projects including biofuel refinery, clean hydrogen and carbon capture and storage projects have been dropped. Shareholder returns are being prioritized, with a total distribution yield of over 12% including quarterly share buybacks of $1.75bn, and renewed guidance for a further $14bn of buybacks over 2024-25. Gearing remains higher than peers and the elevated shareholder distributions appear less sustainable should energy prices continue to soften in the face of slowing demand. As such we have recently been reducing our holding in BP and ended the quarter with a larger underweight position relative to our benchmark.

BP continues to be one of the Fund's largest carbon emitters and therefore recent reports that it may be considering reducing its emission reduction ambitions are disappointing . At BP's AGM in 2022 shareholders gave an overwhelming mandate to target emission reductions of 35-40% by 2030. BP subsequently scaled this back to 25-30% in response to evolving global energy markets following Russia's invasion of Ukraine. The recent reports suggest BP may be reviewing its commitment once again, raising concerns the company may not be able to meet its medium-term emission reduction targets. BP is ESG A-rated by MSCI, a rating that has been stable since it was upgraded from BBB 3 years ago, with MSCI noting BP leads global peers on corporate governance.

[1]Source: MSCI ESG Research 30/09/2024

Issuers Not Covered [1]		
Reason	ESG (%)[1]	Carbon (%)[1]
Company not covered	2.1%	6.0%
Investment Trust / Funds	0.2%	1.8%

Important Information

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

[1]Source: MSCI ESG Research 30/09/2024

BORDER TO COAST OVERSEAS DEVELOPED MARKETS EQUITY FUND

ESG & CARBON REPORT

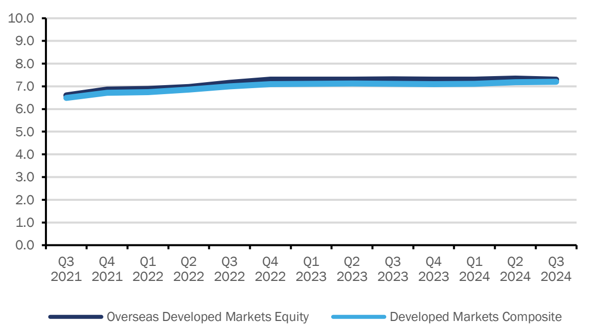
Q3 2024

MSCI ESG RATING

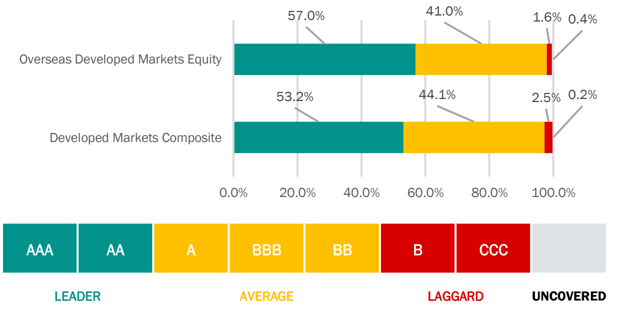
AA

	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	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]	% Portfolio Weight	% Relative Weight	MSCI Rating	Lowest ESG Rated Issuers [1]	% Portfolio Weight	% Relative Weight	MSCI Rating
NVIDIA	2.9%	+0.4%	AAA [1]	Hyundai Motor	0.4%	+0.3%	CCC [1]
Novo Nordisk	1.7%	+0.5%	AAA [1]	HPSP	0.1%	+0.1%	CCC [1]
ASML	1.6%	+0.5%	AAA [1]	Meta Platforms	0.9%	-0.2%	B [1]
Schneider Electric	1.0%	+0.5%	AAA [1]	Hyundai Mobis	0.1%	+0.1%	B [1]
SAP	1.0%	+0.2%	AAA [1]	Jardine Matheson	0.1%	+0.1%	B [1]

Quarterly ESG Commentary

- The Fund's weighted ESG score has remained consistent since Q4 2022 and remains above the benchmark .
- The Fund holds a larger proportion of ESG leaders and lower proportion of ESG laggards compared to the benchmark, driving the Fund's score above the benchmark.

Feature Stock: Meta

Meta is the world's leading social media company, with approximately 4 billion monthly active users across its suite of platforms. Historically, the company has benefited from strong digital advertising revenue growth (advertising is 99% of group income). At a more mature phase now, digital advertising has been more directly exposed to a slowing economy.

Historically, Meta has faced challenges with its ESG practices. The 2018 Cambridge Analytica Scandal raised significant concerns about Meta's data privacy and security habits. Since then, Meta has invested $5.5 billion in a data privacy risk management programme, embedded greater privacy measures into its products, and enhanced board-level oversight to ensure compliance with data protection laws. Another event that caused MSCI to downgrade Meta to a "CCC" rating in 2022 was due to the perceived impact of its efficiency programme between 2022 and 2023, leading to 21,000 job cuts. However, greater efficiency has arguably unleashed greater productivity at Meta that has benefitted shareholders and energised remaining employees.

Despite Meta's Board of Directors being majority independent, governance concerns persist due to Mark Zuckerberg's 57% voting power via a dual-class share structure and his role as CEO and Chairman of the Board. The rationale behind the dual-class share structure was to safeguard Meta from potential hostile takeovers, but it theoretically gives Zuckerberg full control of the company. Since Mark Zuckerberg's wealth is closely tied to Meta's success, there is confidence that he will likely act in the best interests of minority voting shareholders.

[1]Source: MSCI ESG Research 30/09/2024

BORDER TO COAST OVERSEAS DEVELOPED MARKETS EQUITY FUND

ESG & CARBON REPORT

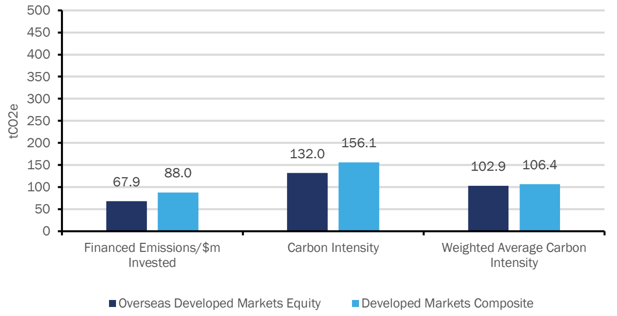
Q3 2024

MSCI ESG RATING

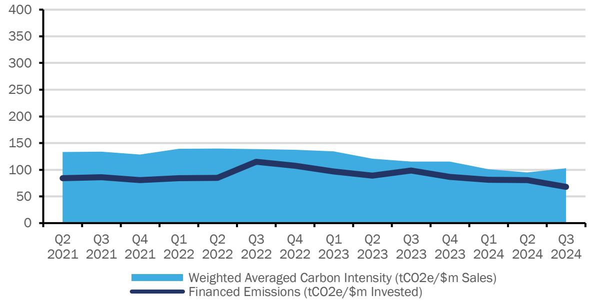
AA

PENSIONS PARTNERSHIP

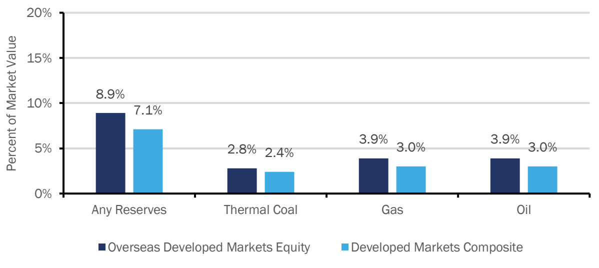
Carbon Emissions and Intensity[1]



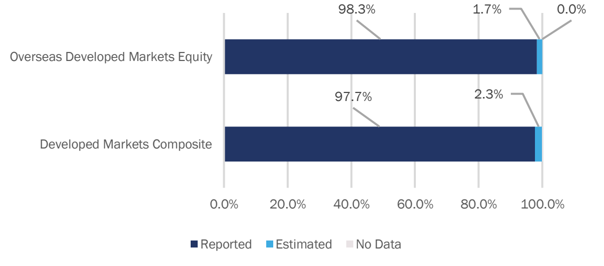
Carbon Trends[1]



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	0.3%	+0.2%	10.4% [1]	Yes	4
POSCO	0.2%	+0.1%	8.6% [1]	Yes	4
Holcim	0.3%	+0.2%	7.3% [1]	Yes	4
Rio Tinto	0.3%	+0.2%	4.1% [1]	Yes	4
Kansai Electric Power Company	0.2%	+0.2%	3.5% [1]	No	3

Quarterly Carbon Commentary

- The Fund saw a 16% decrease in financed emissions and 12% decrease in carbon intensity. The Fund's WACI relative to benchmark has marginally improved .
- The material change to the Fund's emissions profile is due to the exit from ArcelorMittal, the Fund's second largest contributor to financed emissions in Q2 . ArcelorMittal is a carbon intensive company and has not been replaced by positions in similarly intensive companies.

Feature Stock: Kansai Electric Power Company

Japan's third largest power supplier, the Kansai Electric Power Company (KEPCO) generates and distributes electricity in western Honshu (the main island of Japan) to approximately 20 million inhabitants or 16% of the Japanese population. KEPCO has higher exposure to nuclear than competitors. The Fund invested in KEPCO as Japan is positioning nuclear as a core short- to medium-term energy solution.

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 KEPCO 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.

[1]Source: MSCI ESG Research 30/09/2024

Issuers Not Covered [1]		
Reason	ESG (%)[1]	Carbon (%)[1]
Company not covered	0.2%	0.0%
Investment Trust/ Funds	0.2%	0.0%

Important Information

[1]Source: MSCI ESG Research 30/09/2024

BORDER TO COAST EMERGING MARKETS EQUITY FUND

ESG & CARBON REPORT

Q3 2024

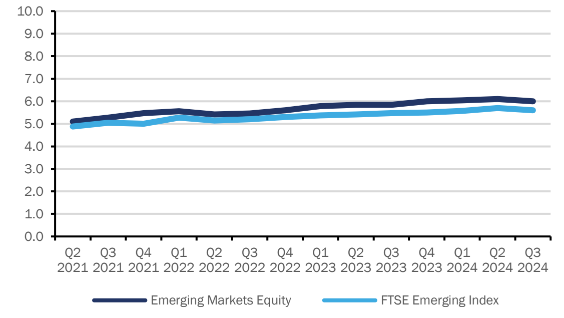
MSCI ESG RATING

A

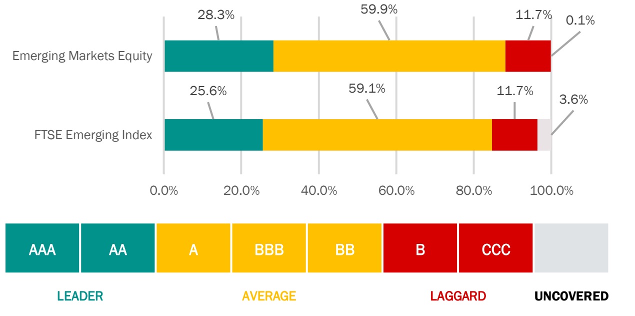
PENSIONS PARTNERSHIP

	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]	6.0 [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%	+1.3%	AAA [1]	Jiangsu Hengli Hydraulic	0.5%	+0.5%	CCC [1]
Wuxi Biologics	<0.1%	-0.1%	AAA [1]	PetroChina	0.7%	+0.7%	B[1]
HDFC Bank	2.9%	+1.5%	AA [1]	PDD Holdings	0.6%	-0.5%	B[1]
HCL Technologies Limited	1.5%	+1.2%	AA [1]	SITC International	0.5%	0.5%	B[1]
Kasikorn Bank	1.5%	+1.5%	AA [1]	Jindal Steel and Power Limited	0.5%	+0.4%	B [1]

Quarterly ESG Commentary

- Despite a slight reduction in the Fund's overall ESG score the Fund remains above benchmark. This is primarily driven by the large active position in Taiwan Semiconductor, an ESG leader.
- Jiangsu Hengli Hydraulic remains the only CCC rated company held by the Fund. PDD Holdings, a new position for the Fund in the quarter, became one of the Fund's lowest rated ESG issuers in the quarter. PDD Holdings is this quarter's feature stock.

Feature Stock: PDD Holdings

PDD Holdings Inc. is a multinational commerce company that is focused on opportunities in the digital economy. The company has built a network of sourcing, logistics, and fulfillment capabilities that support its underlying businesses. PDD combines a social-commerce concept with a strong emphasis on supply chain efficiency that provides consumers with value-for-money products. Under this model the company is one of the fastest growing internet companies in China with 90% YoY revenue growth in 2023. PDD's domestic business is expected to grow at 15% YoY over the next 5 years, driven by market share gain through its strong value-for-money proposition. PDD's global business Temu has seen significant growth since its inception in 2022. PDD's domestic and global growth make it an attractive holding.

The two major areas of ESG risk for PDD come from the company's supply chain and data management. The company's extensive logistics and delivery network results contributes to a substantial carbon footprint. As the company continues to grow, growing emissions need to be managed to avoid regulatory risks and adverse public opinion. Ensuring fair labour practices throughout its supply chain is another crucial action to prevent reputational harm and potential legal issues.

PDD manages large volumes of consumer information, making it vulnerable to data breaches and privacy concerns. PDD's management of this complex and evolving global regulatory landscape needs to be a key focus as it continues to grow.

[1]Source: MSCI ESG Research 30/09/2024

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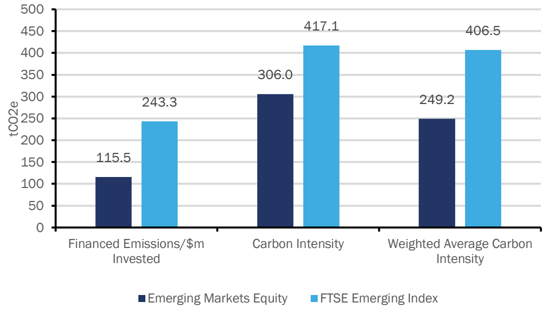
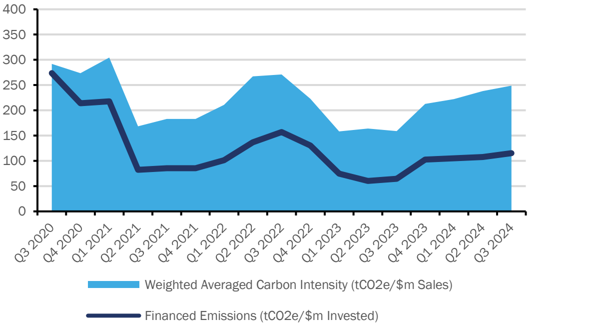
A

BORDER TO COAST PENSIONS PARTNERSHIP

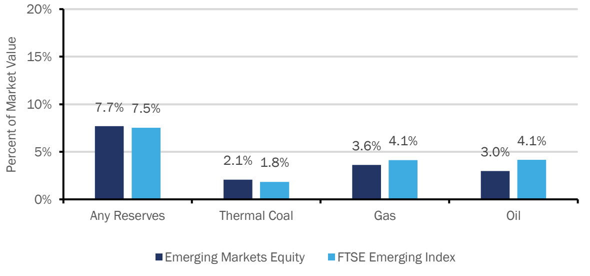
Carbon Emissions and Intensity[1]



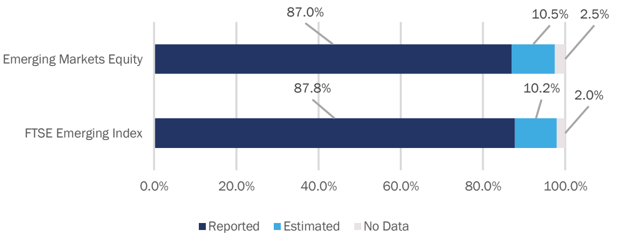
Carbon Trends[1]



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	1.7%	+1.7%	47.7% [1]	No	N/A
Jindal Steel and Power Limited	0.5%	+0.5%	6.6% [1]	No	3
Qatar Gas Transport Company	0.9%	+0.8%	6.6% [1]	No	N/A
PetroChina	0.7%	+0.7%	4.2% [1]	Yes	3
Grupo Traxion	0.4%	+0.4%	3.6% [1]	No	N/A

Quarterly Carbon Commentary

- The Fund remains materially below the benchmark across all metrics; carbon emissions, carbon intensity and Weighted Average Carbon Intensity ("WACI").
- The Fund saw a 7% increase in financed emissions driven by an increased position in Grasim Industries, the Fund's largest contributor to emissions, and a new position in Jindal Steel and Power. Jindal Steel and Power is now the Fund's second highest contributor to emissions. Jindal Steel and Power is the Fund's feature stock this quarter.

Feature Stock: Jindal Steel and Power

Jindal Steel and Power (JSP) is the fourth largest crude steel producer in India. JSP achieves a similar EBITDA/tonne as Tata Steel, which is the largest and most profitable steel company in India, by having both a high proportion of value-added products in the sales mix and significant backward integration into coal, energy, and logistics. JSP's movement up the product value chain and backward integration is attractive as it drives further efficiencies, expand margins and return on capital. Steel in India is interesting with high consumption growth expected over the coming years. In turn the government of India has an active industrialisation policy in support of domestic production for domestic need. JSP is an attractive holding based on its' backwards integration, growing consumer demand and government market support.

JSP is targeting both a reduction in carbon emissions by 35% by 2030, via long-term renewable power contracts, and to reach net-zero by 2047. JSP has several capex projects to meet these targets including the development of a coal gasification plant in Angul. This is the largest in the world and provides a synthesis gas that consists of more than 50% hydrogen which reduces the fuel's carbon intensity. JSP are developing two additional gasification plants in addition to a heat recovery system to improve energy efficiency. JSP is exploring options to shift from coal-based power to renewable energy over the coming years.

[1]Source: MSCI ESG Research 30/09/2024

Issuers Not Covered		
Reason	ESG (%) [1]	Carbon (%) [1]
Company not covered	5.0%	2.0%
Investment Trust/ Funds	0.0%	0.5%

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[1]Source: MSCI ESG Research 30/09/2024