Appendix C

BORDER TO COAST UK LISTED EQUITY FUND

ESG & CARBON REPORT

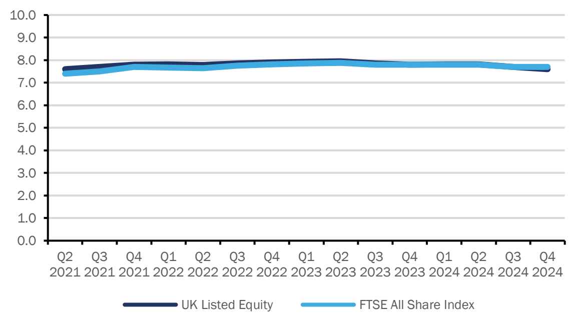
Q4 2024

MSCI ESG RATING

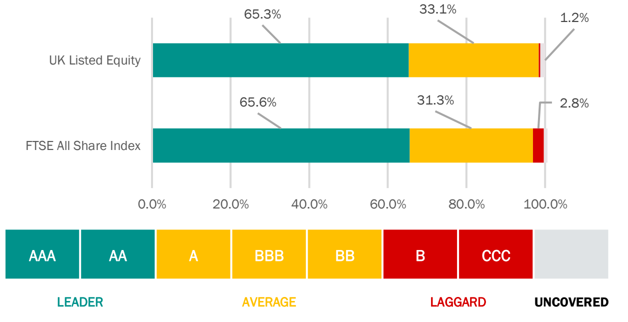
AA

	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.
UK Listed Equity	AA [1]	7.6 [1]			Fund has a *Weighted ESG Score* within 0.5 of the benchmark.
FTSE All Share Index	AA [1]	7.7 [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
Unilever	5.6%	+0.9%	AAA [1]	Carnival	0.6%	+0.5%	BB [1]
Relx	3.6%	+0.7%	AAA [1]	Rolls Royce	2.1%	+<0.1%	BBB [1]
National Grid	2.3%	+0.4%	AAA [1]	Imperial Brands	1.9%	+1.0%	BBB [1]
SSE	1.3%	+0.6%	AAA [1]	Glencore	1.0%	+0.9%	BBB [1]
Diageo	1.1%	-1.3%	AAA [1]	Shaftesbury Capital	0.5%	+0.4%	BBB [1]

Quarterly ESG Commentary

- The Fund's overall ESG score dropped slightly and now sits below benchmark. The Fund saw a drop in ESG Leaders, with the Fund more than halving its position in AAA rated Diageo. The Fund also saw an increase in the average rated entities held with new positions in Rolls Royce, BT and Carnival.
- The Fund's ESG score continues to rank highly, this is in large part due to the nature of the UK market's approach to ESG risk management, meaning UK companies typically have a higher ESG rating compared to other markets. Unilever, this quarter's feature stock, is an example of how listed UK entities approach ESG risks.

Feature Stock: Unilever

Unilever is one of the world's largest consumer goods companies, employing around 128,000 people and operating across 280 sites worldwide. Its leading brands include Dove and Sunsilk in Beauty & Wellbeing, Lux and Lifebuoy in Personal Care, Domestos & Cif in Homecare, Hellmans & Knorr in Foods, and Walls and Ben & Jerry's in Ice Cream. Recent leadership changes, including the CEO & CFO, have seen an increased focus on operational efficiency and a shift to higher growth categories such as prestige beauty and health & wellbeing benefitting margins, with lower growth businesses such as Tea sold and a planned exit from Ice Cream announced. The recent Capital Markets Day in November outlined Unilever's strategy to prioritise its top 30 brands (75% of sales) and top 34 markets (85% of sales), with more stretching targets for cash conversion and returns on investment. Exposure to emerging markets, in particular its presence in India through Hindustan Unilever, is a key part of the growth opportunity.

Unilever is AAA ESG-rated by MSCI, which places it within the top 14% of the Household and Personal Products industry, having been successively upgraded to AA in June 2021 then to AAA in October 2022. MSCI sees Unilever as continuing to lead global peers around corporate governance practices, including having a majority independent and diverse board, and adoption of industry leading product carbon footprint reduction activities, where net zero emissions are targeted by 2039, well ahead of many peers. Notwithstanding this there are areas for improvement such as single-use packaging materials, where reductions to date have been limited in scope. Unilever's business mix of home & personal care and food products potentially leaves it more exposed to product contamination and liability risks. In this regard Unilever has replaced petrochemical-based agents with biodegradable alternatives, with all manufacturing facilities certified to FSSC standards including regular product quality inspections and oversight

[1]Source: MSCI ESG Research 31/12/2024

BORDER TO COAST UK LISTED EQUITY FUND

ESG & CARBON REPORT

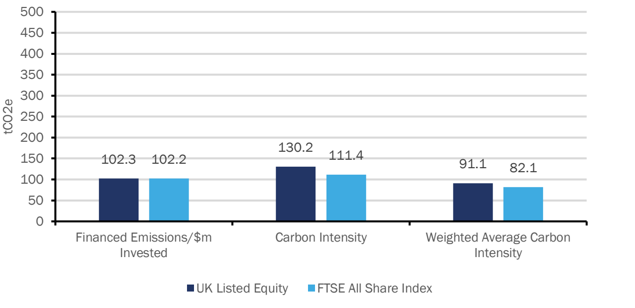
Q4 2024

MSCI ESG RATING

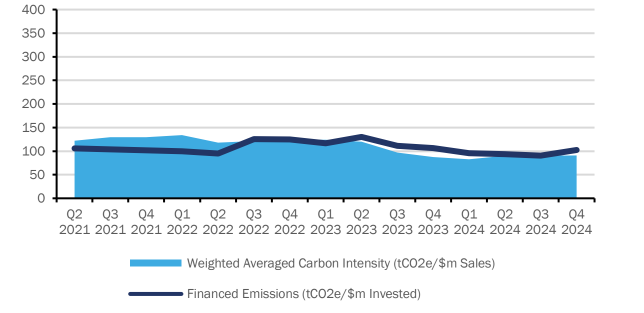
AA

BORDER TO COAST PENSIONS PARTNERSHIP

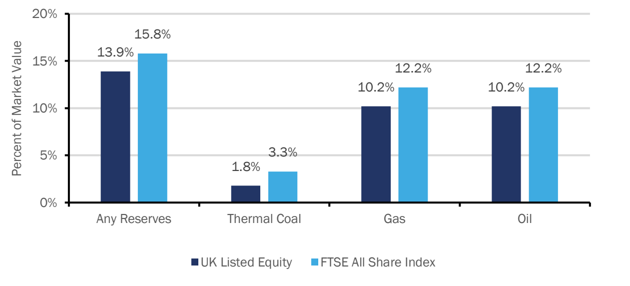
Carbon Emissions and Intensity[1]



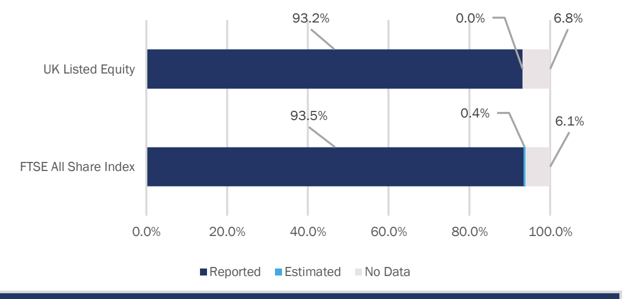
Carbon Trends[1]



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	7.5%	+1.1%	37.7% [1]	Yes	4
Carnival	0.7%	+0.5%	17.4% [1]	No	3
Rio Tinto	2.9%	+0.7%	12.9% [1]	Yes	4
BP	1.8%	-0.9%	7.9% [1]	Yes	4*
Glencore	0.9%	-0.9%	4.9% [1]	Yes	4

Quarterly Carbon Commentary

- The Fund saw a 13% increase in financed emissions and 8% in carbon intensity quarter on quarter, with a marginal increase in the Fund's weighted average carbon intensity. With this increase the Fund now sits marginally above benchmark on financed emissions and continues to sit significantly above benchmark on carbon intensity and WACI.
- Despite reduced positions in BP and Glencore and the Fund exiting EasyJet, increased positions in top emitters Shell and Rio Tinto and a new carbon intensive position in Carnival drove the increase in the Fund's financed emissions and carbon intensity. Carnival is this quarter's feature stock.

Feature Stock: Carnival

Carnival is the one of the world's largest leisure travel companies commanding approximately 37% of the worldwide cruise liner fleet. The company has operations in North America, Australia, Europe and Asia, with about 10 cruise lines and a fleet of over 90 ships. Carnival serves British and Australian passengers primarily through P&O Cruises, while brands such as AIDA and Costa Cruises serve travellers across the rest of Europe. In North America, Carnival operates Princess Cruise Lines, Holland America, Seabourn, P&O Cruises Australia, and its flagship Carnival Cruise Lines. The company generates around 70% of its sales from North America.

The company has targeted a 20% reduction in carbon intensity by 2030 from its 2019 baseline. To achieve this the company is using a number of levers. As the cruise fleet renews, fuel efficiency has improved at a rate of 2.4% per year since 2005. This is better than airlines which have improved by 0.5-1% per year over the same period. To reduce the pollution from ship exhaust gasses Carnival has also deployed air quality systems across the fleet and is expanding its LNG programme.

The company has increased its use of "cold ironing", the powering of ships in port from shore-side supplies, with shore power connections now viable to 60% of the fleet . The company is aspiring to achieve net zero emissions from ship operations, and 100% fleet shore power by 2050. While there is clearly work to do in reducing absolute emissions Carnival continues to comply with all relevant environmental standards across its geographies.

[1]Source: MSCI ESG Research 31/12/2024

Issuers Not Covered [1]		
Reason	ESG (%)[1]	Carbon (%)[1]
Company not covered	0.0%	0.0%
Investment Trust / Funds	1.2%	6.8%

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 31/12/2024

BORDER TO COAST OVERSEAS DEVELOPED MARKETS EQUITY FUND

ESG & CARBON REPORT

Q4 2024

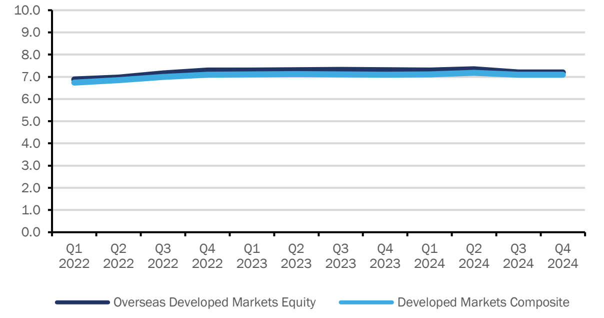
MSCI ESG RATING

AA

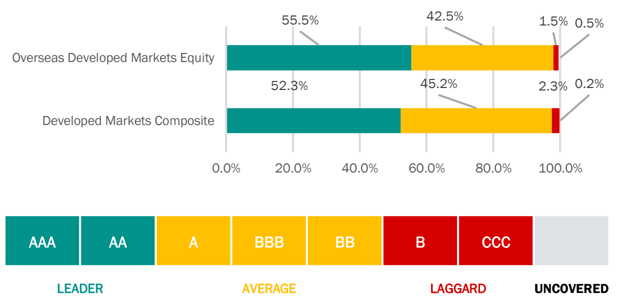
BORDER TO COAST PENSIONS PARTNERSHIP

	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.
Overseas Developed Markets Equity	AA [1]	7.2 [1]	(green)	(amber)	Fund has a *Weighted ESG Score* within 0.5 of the benchmark.
Developed Markets Composite	A [1]	7.1 [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
NVIDIA	3.1%	+0.5%	AAA [1]	Hyundai Motor	0.3%	+0.1%	CCC [1]
ASML	1.3%	+0.3%	AAA [1]	Hyundai Mobis	0.1%	+0.1%	CCC [1]
Novo Nordisk	1.3%	+0.3%	AAA [1]	HPSP	0.1%	+0.1%	CCC [1]
SAP	1.2%	+0.2%	AAA [1]	Park Systems Corp	0.1%	+0.1%	CCC [1]
Schneider Electric	1.0%	+0.5%	AAA [1]	Meta Platforms	0.9%	-0.1%	B [1]

Quarterly ESG Commentary

- Despite marginal reductions in the overall ESG Score of both the Fund and benchmark, the Fund remains above benchmark on this measure.
- The number of companies held by the Fund with an ESG Rating of CCC increased to four following the downgrade of Hyundai Mobis and the acquisition of Park System Corp. Despite the increase in CCC rated companies, the Fund continues to hold favourable proportions of ESG leaders and ESG laggards compared to the benchmark, contributing to the Fund's overall differential versus the benchmark.

Feature Stock: HPSP

HPSP Co Ltd is a Korean company which is specialised 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) should they wish to switch to other suppliers.

MSCI initiated coverage of HPSP in April 2023 with an ESG rating of "CCC" and reiterated it March 2024, with the company trailing its peers. This can be typical of small Korean 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 its labour and governance practices as it develops, sets up better systems and improves disclosure. Whilst the criticism in terms of corporate governance practices is not undeserved 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 31/12/2024

BORDER TO COAST OVERSEAS DEVELOPED MARKETS EQUITY FUND

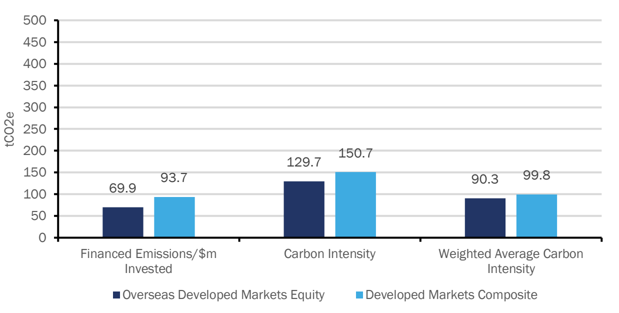
ESG & CARBON REPORT

Q4 2024

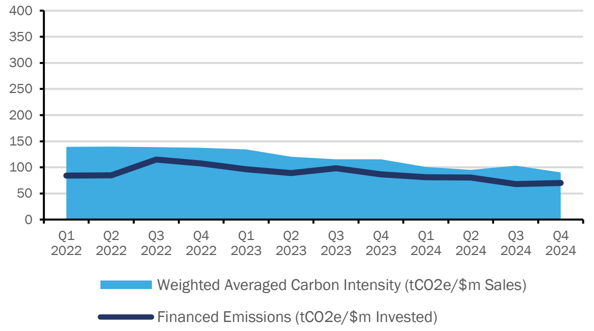
MSCI ESG RATING
AA

PENSIONS PARTNERSHIP

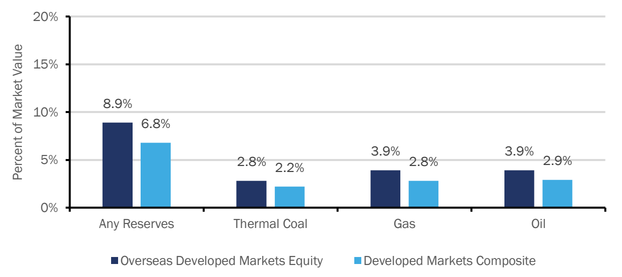
Carbon Emissions and Intensity[1]



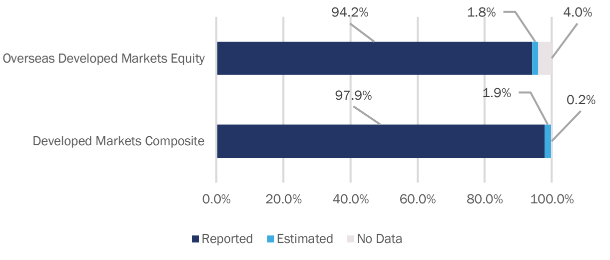
Carbon Trends[1]



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	0.2%	+0.1%	10.0% [1]	Yes	4
POSCO	0.1%	+<0.1%	9.9% [1]	Yes	4
Holcim	0.4%	+0.2%	9.2% [1]	Yes	4
L'Air Liquide	0.7%	+0.3%	4.1% [1]	Yes	3
Rio Tinto	0.2%	+<0.1%	4.0% [1]	Yes	4

Quarterly Carbon Commentary

- The Fund saw small increases in its financed emissions and carbon intensity and a 12% decrease in weighted average carbon intensity (WACI). The Fund sits below benchmark across all emissions metrics.
- The reduction in WACI is largely explained by movements in the Fund's top 5 contributors to its WACI. The Fund's exit from Linde, a top contributor at end Q3 2024, a 34% increase in NextEra's revenue and a reduced position in RWE were the major contributors to the reduction in Fund's WACI.

Feature Stock: RWE

In November 2023, RWE outlined a €55bn investment plan to expand its green portfolio to more than 65 gigawatts (GW) by 2030, adding net capacity of >30GW between 2024-30. It is making good progress towards this goal with over 11GW of renewables capacity under construction. 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 1.5ºC 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. It is unlikely that RWE will be able to close earlier than this (as it previously wished to do so) given that Germany is having to import electricity from its Neighbours. To achieve the goal of net zero by 2040, the decarbonisation of fossil-fueled power plants is another key element. RWE 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 has slightly changed over the last year. It still has a good balance sheet relative to the sector and is investing heavily in renewables for future earnings growth. Given the slower deployment of capital into renewables, the group is looking to return cash to shareholders through a share buyback. The group remains at a valuation discount to its peers, which is mainly due to its 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 31/12/2024

Issuers Not Covered [1]		
Reason	ESG (%)[1]	Carbon (%)[1]
Company not covered	0.1%	0.1%
Investment Trust/ Funds	0.4%	3.9%

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[1]Source: MSCI ESG Research 31/12/2024

BORDER TO COAST EMERGING MARKETS EQUITY FUND

ESG & CARBON REPORT

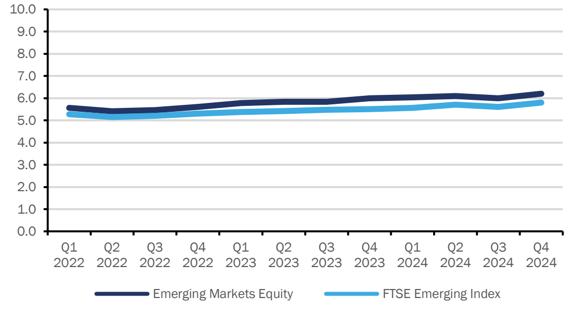
Q4 2024

MSCI ESG RATING

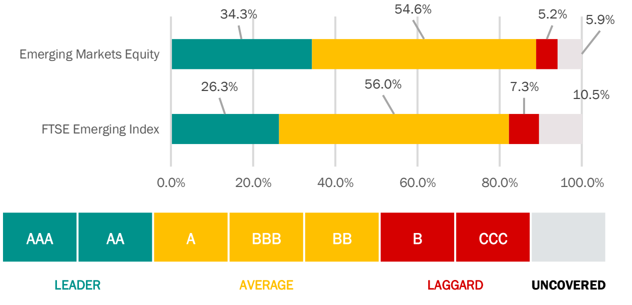
A

	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]	6.2 [1]			Fund has a *Weighted ESG Score* within 0.5 of the benchmark.
FTSE Emerging Index	A [1]	6.0 [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	11.8%	+4.3%	AAA [1]	PDD Holdings	0.5%	-0.1%	CCC [1]
China Merchants Bank	1.1%	+0.9%	AAA [1]	Jiangsu Hengli Hydraulic	0.5%	+0.5%	CCC [1]
Sanlam Limited	0.2%	+0.1%	AA [1]	Jindal Steel and Power Limited	0.8%	+0.8%	B[1]
Wuxi Biologics	<0.1%	-0.1%	AA [1]	PetroChina	0.7%	+0.5%	B[1]
HDFC Bank	3.2%	+2.0%	AA [1]	Zijin Mining	0.4%	+0.3%	B [1]

Quarterly ESG Commentary

- Both the Fund and benchmark saw an uptick in their overall ESG score. Following upgrades to existing holdings, the Fund saw a 6%, by weight, increase in the proportion of leaders held. The Fund's better ESG score versus the benchmark is driven by the greater proportion of ESG laggards held by the benchmark.
- The quarter saw PDD Holdings' ESG Rating downgraded from B to CCC. The company joins Jiangsu Hengli Hydraulic as the second CCC-rated company held by the Fund. Jiangsu Hengli Hydraulic is this quarter's feature stock.

Feature Stock: Jiangsu Hengli Hydraulic

Jiangsu Hengli Hydraulic (Hengli) is a China-based manufacturer of professional hydraulic components and hydraulic systems. Hengli is a market leader with around 50% of market share in key hydraulic components for excavators in China.

The company has been successful in diversifying its markets and products. International sales have increased from 12% in 2020 to 35% in 2024 with Hengli becoming an important strategic partner to major construction equipment companies Caterpillar and JLG. Hengli has also expanded sales outside construction machinery into agricultural and aerial work platform machinery. These markets now account for 50% of total sales in 2024, up from less than 30% in 2020. Hengli leads competitors in research and development. Hengli has increased research and development spending from 4% of sales in 2020 to 8% in 2024. This commitment to research and development is expected to help Hengli maintain its strong competitive edge.

The company's ESG Rating of CCC is mainly due to the governance practices that lag global peers. The Wang family holds 70% of the Company, the Board is chaired by the former CEO and the Board is not majority independent of management. These factors highlight potential conflicts of interests and poor oversight of management. The company is also seen to be behind peers on oversight of business ethics, audits on ethics standards and whistleblower protection.

Despite these governance concerns, Hengli's market leading position, potential for further expansions and strong commitment to research and development is expected to see the company continue as on the best quality companies in China's mechanical industry.

[1]Source: MSCI ESG Research 31/12/2024
[2]We have restated Q3 2024 % Coverage Values to the following:
EM Equity Leader:28.3% Average:59.9% Laggard:6.8% Not Covered:4.5% FTSE EM Leader:25.6% Average:59.9% Laggard:11.7% Not Covered:2.8%

BORDER TO COAST EMERGING MARKETS EQUITY FUND

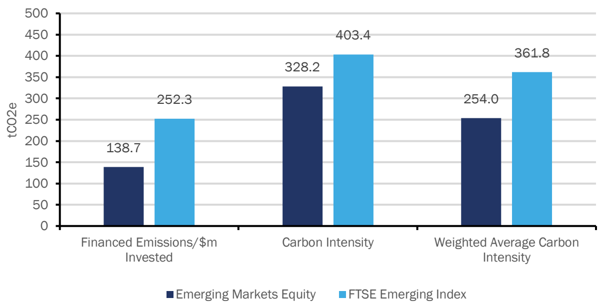
ESG & CARBON REPORT

Q4 2024

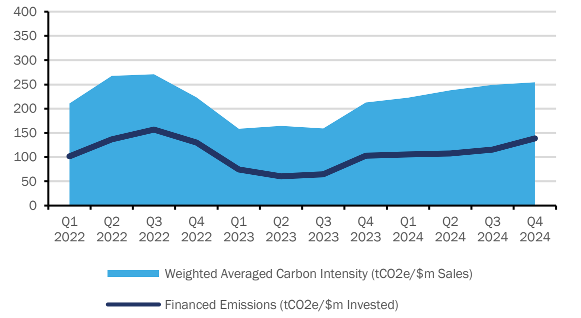
MSCI ESG RATING **A**

BORDER TO COAST PENSIONS PARTNERSHIP

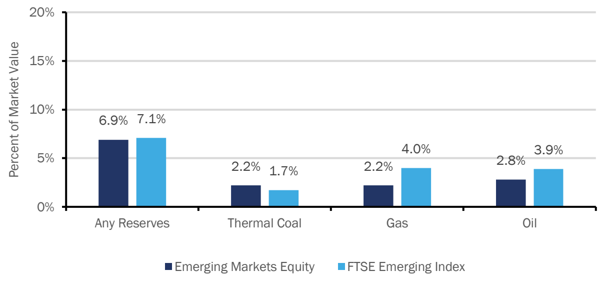
Carbon Emissions and Intensity[1]



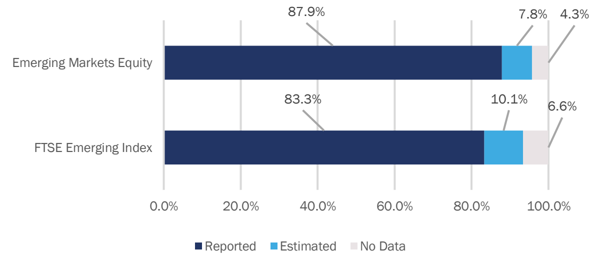
Carbon Trends[1]



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	1.6%	+0.8%	48.7% [1]	No	3
Jindal Steel and Power Limited	0.8%	+0.8%	10.6% [1]	No	3
Qatar Gas Transport Company	0.9%	+0.9%	6.0% [1]	No	N/A
Traxion	0.5%	-0.3%	4.2% [1]	Yes	N/A
Petrochina	0.7%	+0.5%	4.1% [1]	No	3

Quarterly Carbon Commentary

- The Fund continues to be significantly below the benchmark across all emissions metrics; carbon emissions, carbon intensity and Weighted Average Carbon Intensity (“WACI”).
- Changes in the Fund’s two largest emitters Grasim and Jindal Steel and Power drove the majority of a 20% quarter-on-quarter increase in financed emissions. The combination of a 13% increase in Grasim’s reported emissions, an increased position in Jindal Steel and Power, alongside reductions in each company’s market capitalisation accounted for a significant proportion of the Fund’s increased footprint. Grasim Industries, the Fund’s largest emitter, is this quarter’s feature stock.

Feature Stock: Grasim Industries

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 (>80%) 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 31/12/2024

Issuers Not Covered		
Reason	ESG (%) [1]	Carbon (%) [1]
Company not covered	3.8%	2.2%
Investment Trust/ Funds	2.1%	2.1%

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[1]Source: MSCI ESG Research 31/12/2024