

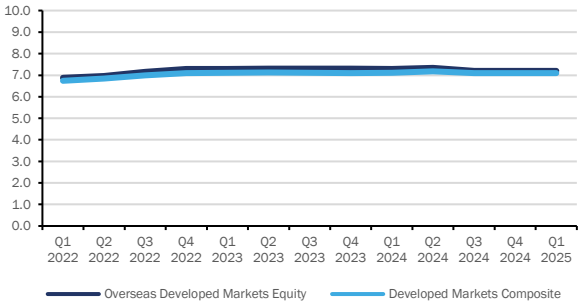
**BORDER TO COAST
OVERSEAS DEVELOPED
MARKETS EQUITY FUND**

ESG & CARBON REPORT

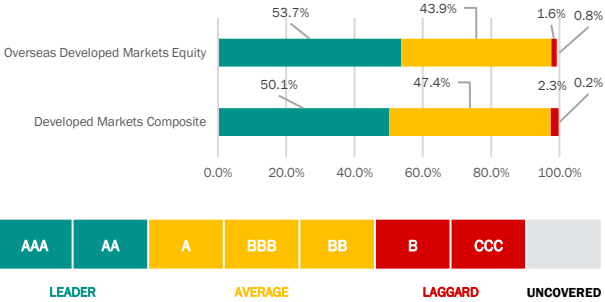


	End of Quarter Position ¹			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
Overseas Developed Markets Equity	AA ¹	7.2 ¹		Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
Developed Markets Composite	A ¹	7.1 ¹		Fund has a <i>Weighted ESG Score</i> within 0.5 of the benchmark.
				Fund has a <i>Weighted ESG Score</i> more than 0.5 below the benchmark.

MSCI Weighted Score Trend¹



MSCI ESG Weightings Distribution¹



Highest ESG Rated Issuers ¹				Lowest ESG Rated Issuers ¹			
	% Portfolio Weight	% Relative Weight	MSCI Rating		% Portfolio Weight	% Relative Weight	MSCI Rating
NVIDIA	2.6%	+0.4%	AAA ¹	Hyundai Motor	0.3%	+0.1%	CCC ¹
SAP	1.3%	+0.3%	AAA ¹	Hyundai Mobis	0.2%	+0.1%	CCC ¹
ASML	1.2%	+0.3%	AAA ¹	HPSP	0.1%	+0.1%	CCC ¹
Novo Nordisk	1.0%	+0.3%	AAA ¹	Park Systems Corp	0.1%	+0.1%	CCC ¹
Schneider Electric	0.9%	+0.5%	AAA ¹	Meta Platforms	0.9%	-0.2%	B ¹

Quarterly ESG Commentary

- The Fund and benchmark saw no change in overall ESG score, and the Fund remains above benchmark on this measure.
- The number of companies held by the Fund with an ESG Rating of CCC also remained consistent quarter on quarter. The Fund had initiated a position in Park System Corp in Q4 2024, this quarter's feature stock.

Feature Stock: Park Systems Corp

Park Systems Corp, a leading Korean manufacturer of atomic force microscopes (AFM), excels in non-contact measurement and nanometrology, pioneering semiconductor inspections. With an impressive 80% market share in specialist measurement and 20% in the overall AFM market, Park Systems has established a strong foothold in the industry. The company has delivered strong shareholder value in recent years, driven by its unique intellectual property and technical expertise.

MSCI rates Park Systems as “CCC” due to its ESG practices lagging peers. Many small Korean companies, including Park Systems, have rapidly developed without dedicated ESG teams, resulting in lower scores from MSCI’s systematic evaluations. The company is seen to trail global peers in business ethics practices and most notably staff management practices. This poses a challenge for Park Systems as it relies heavily on a highly skilled workforce to design and manufacture its leading microscopes.

Park Systems is committed to enhancing its ESG policies and improving disclosure as it grows. While MSCI’s criticisms are valid and some issues can be easily addressed, it is noteworthy that Park Systems is free from any form of controversy according to the same ratings provider.

¹Source: MSCI ESG Research 31/03/2025

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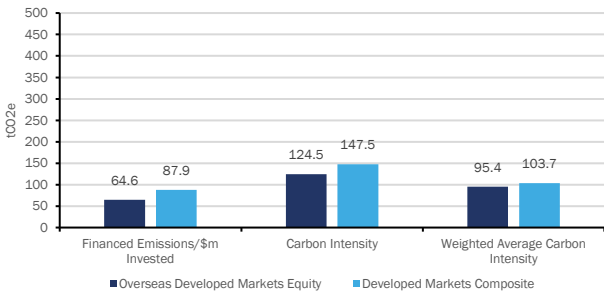
ESG & CARBON REPORT

**Q1
2025**

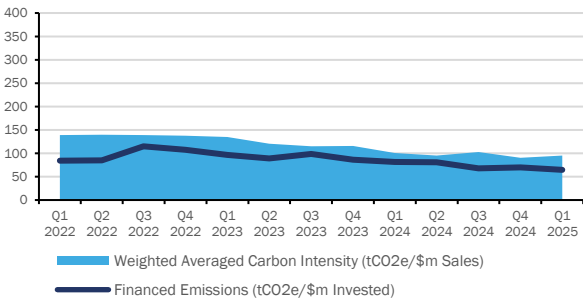
MSCI ESG
RATING
AA



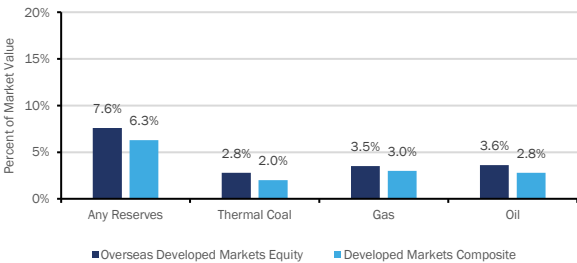
Carbon Emissions and Intensity¹



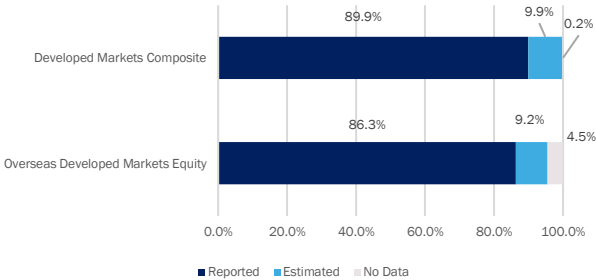
Carbon Trends¹



Weight of Holdings Owning Fossil Fuel Reserves¹



Availability of Carbon Emissions Data (% of Market Value)¹



Largest Contributors to Financed Emissions¹

	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level ²
RWE	0.3%	+0.2%	10.8% ¹	Yes	4
POSCO	0.1%	+<0.1%	9.8% ¹	Yes	5
Holcim	0.5%	+0.3%	9.5% ¹	Yes	5
L'Air Liquide	0.8%	+0.4%	4.3% ¹	Yes	3
Rio Tinto	0.2%	+<0.1%	4.2% ¹	Yes	5

Quarterly Carbon Commentary

- The Fund saw small changes across each emissions metric over the quarter. The Fund's financed emissions decreased by 8% and carbon intensity by 4% whilst weighted average carbon intensity increased by 6%. The Fund remains below benchmark across all emissions metrics.
- Increased positions in the Fund's top five emissions contributors drove the increase in the Fund's WACI. Countering this, an increase in those issuers' market capitalisation reduced the Fund's relative ownership of each issuer's scope 1 and 2 emissions, leading to a reduction in the Fund's financed emissions and carbon intensity metrics.

Feature Stock: L'Air Liquide

L'Air Liquide is a French company that provides industrial and medical gases to global industries. The company has defensive qualities and is attractive for its conservative management team focussed on the implementation of efficiency and cost reduction measures that are expected to yield higher earnings.

Air Liquide, announced its climate strategy, ADVANCE, in 2022. The company committed to achieving carbon neutrality by 2050, with key milestones set for 2025 and 2035. Notably, Air Liquide's target to reduce Scope 1 & 2 CO₂ emissions by 2035 has been validated by the Science Based Targets initiative (SBTi), making it the first in its industry to receive this endorsement. Air Liquide is actively supporting decarbonization efforts with innovative solutions such as CO₂ capture, low-carbon hydrogen, and air gases. In 2024, the company increased its low-carbon electricity sourcing, with over 40% of its power derived from renewable or nuclear sources. It also secured a record volume of power purchase agreements (PPAs), totalling 2,500 GWh. In 2024, Air Liquide achieved an 11% reduction in Scope 1 & 2 CO₂ emissions compared to 2020, surpassing its 2025 target. The company's carbon intensity has decreased by 41% since 2015, exceeding the 2025 reduction goal of 30%. Air Liquide's first climate transition plan outlines its strategy, and the steps needed to reach carbon neutrality by 2050.

¹Source: MSCI ESG Research 31/03/2025

² Company TPI scores have been updated to reflect their latest assessment under the v5 framework. V5.0 of TPI's assessment methodology introduces a new level (level 5) focused on transition planning and implementation, sets higher standards for companies and aims to provide greater differentiation among high-performing companies.

Issuers Not Covered ¹

Reason	ESG (%) ¹	Carbon (%) ¹
Company not covered	0.0%	0.0%
Investment Trust/ Funds	0.8%	0.1%

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