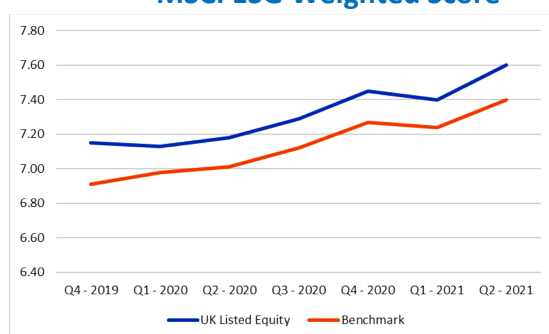


ESG Summary

Fund	Q2 2021 Position ¹		
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark
UK Listed Equity	AAA ¹	7.6 ¹	
Benchmark (FTSE All Share)	AAA ¹	7.4 ¹	

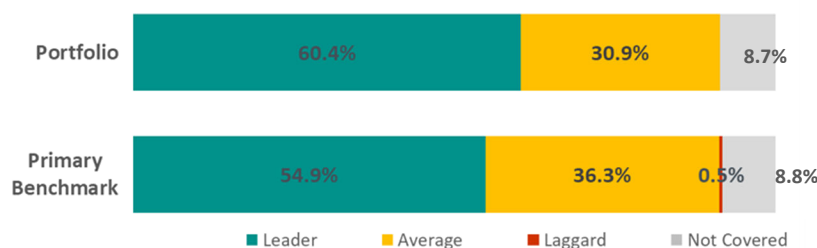
¹Source: MSCI ESG Research 16/07/2021

MSCI ESG Weighted Score ¹



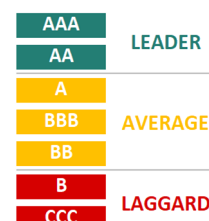
¹Source: MSCI ESG Research 16/07/2021

ESG Ratings Distribution ^{1, 2}



¹Source: MSCI ESG Research 16/07/2021

MSCI ESG Ratings



Highest ESG Rated Companies ¹			Lowest ESG Rated Companies ¹		
	% of portfolio	MSCI Rating		% of portfolio	MSCI Rating
Diageo PLC	3.8%	AAA ¹	Melrose Industries PLC	0.6%	BB ¹
National Grid PLC	1.8%	AAA ¹	Fresnillo PLC	0.4%	BB ¹
RELX PLC	1.8%	AAA ¹	TP ICAP PLC	0.3%	BB ¹
CRH Public Limited	1.5%	AAA ¹	Capital & Counties Prop.	0.3%	BB ¹
Ferguson PLC	1.3%	AAA ¹	Rolls-Royce	0.2%	BB ¹

¹Source: MSCI ESG Research 16/07/2021

ESG Commentary

- High quality Fund from an ESG perspective with a consistent AA or AAA rating since launch. The ESG Weighted score has increased again in Q2 2021.
- Consistently above benchmark (itself highly rated by MSCI). The Fund has a higher exposure to ESG Leaders with no exposure to ESG Laggards.

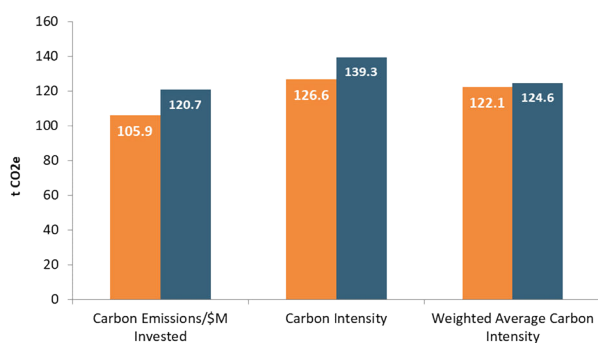
Feature Stock: Melrose Industries PLC

Melrose Industries PLC (Melrose) has a strong track record of acquiring underperforming industrial businesses, improving/restructuring and then exiting the investment. The acquisition of GKN in 2018 has proved more challenging, not least due to exposure to the automotive and aerospace industries during the pandemic. The prospects for both, however, are improving. Melrose is a beneficiary of the switch to electric vehicles, manufacturing several key components, whilst simultaneously reducing its internal combustion engine (ICE) exposure. The recently announced disposals of Nortek Air and Brush have demonstrated the Melrose model is back on track, enabling a return to shareholder distributions.

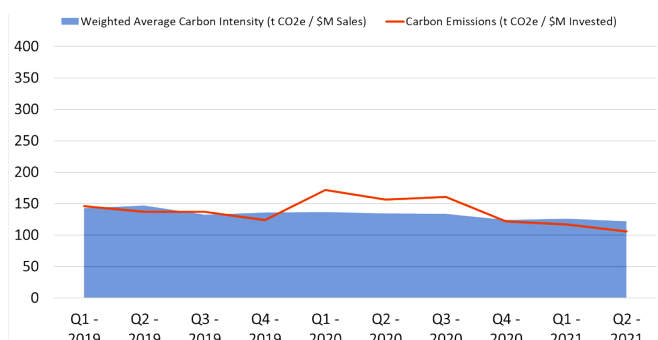
Melrose is currently rated as 'BB' by MSCI. The company is rated above the industry average for governance and opportunities in clean technology. Given the business model of acquiring businesses, labour management and unrest is highlighted as a key risk. However, Melrose has strong practices in areas such as collective agreements and staff benefits and has not witnessed any strikes or material unrest within the last three years.

¹ Source: MSCI ESG Research LLC. 16/07/2021 ² Companies not covered are detailed in the footnote on page 3.

Carbon Summary ¹

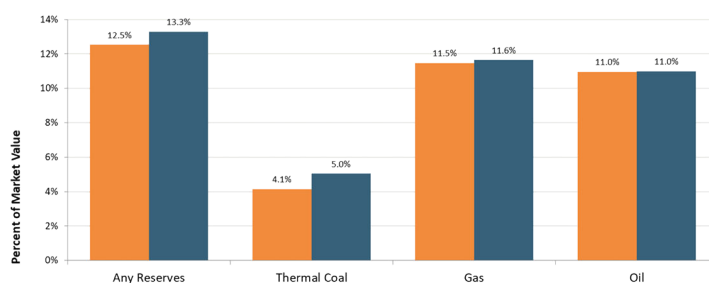


¹Source: MSCI ESG Research 16/07/2021



¹Source: MSCI ESG Research 16/07/2021

Weight of Holdings Owning Fossil Fuel Reserves ¹



¹Source: MSCI ESG Research 16/07/2021

Largest Contributors to Weighted Average Carbon Intensity ¹

	Company	Contribution	CA100+	TPI Level
1	CRH PLC	17% ¹	Yes	4
2	Rio Tinto PLC	13% ¹	Yes	4
3	Royal Dutch Shell PLC	11% ¹	Yes	4
4	BHP Group PLC	9% ¹	Yes	4*
5	National Grid PLC	6% ¹	Yes	4

¹Source: MSCI ESG Research 16/07/2021

Carbon Commentary

- Carbon emissions, carbon intensity and weighted average carbon intensity have all decreased in the quarter and remain below the index.
- The top 5 contributors to weighted carbon intensity, accounting for 50% of total portfolio carbon intensity, are all ranked highly by the Transition Pathway Initiative (TPI) and are under engagement by Climate Action 100+ (CA100+).

Feature Stock: CRH

CRH is a leading global diversified building material business, which manufactures and supplies a range of products including concrete, asphalt, and cement. Approximately half of its revenues come from the US. The company has a high carbon footprint as a function of its exposure to cement within its business mix. There are substitutes for cement in a modest number of uses, which remains a critical component in the construction industry, however its carbon footprint is expected to reduce as electricity generation shifts more towards renewable energy.

CRH has an ambition to achieve carbon neutrality along the cement and concrete value chain by 2050 and has committed to reducing the CO₂ intensity of cement products by 2030. The company is rated at level 4 by the Transition Pathway Initiative (companies are rated between Level 0 and Level 4*) which indicates that CRH is considering climate risk as part of its business strategy.

¹ Source: MSCI ESG Research LLC. 16/07/2021

² Issuers Not Covered

Reason	Percent (%)
Company not covered	0.8%
Investment Trust	4.1%
Fund	1.0%
Cash	2.8%

Important Information

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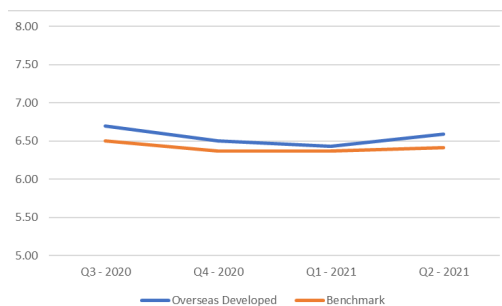
PENSIONS PARTNERSHIP

ESG Summary – Overseas Developed ¹

Fund	Q2 2021 Position ¹		
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark
Overseas Developed Markets Fund	A ¹	6.6 ¹	
Benchmark	A ¹	6.4 ¹	

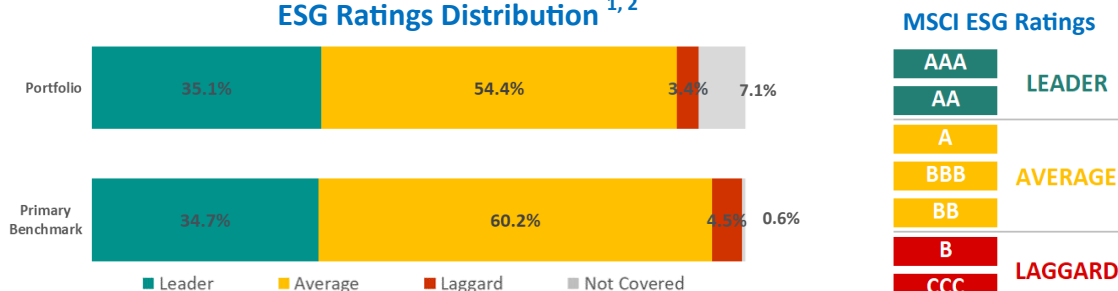
¹Source: MSCI ESG Research 16/07/2021

MSCI ESG Weighted Score ¹



¹Source: MSCI ESG Research 16/07/2021

ESG Ratings Distribution ^{1, 2}



¹Source: MSCI ESG Research 16/07/2021

MSCI ESG Ratings

AAA	LEADER
AA	
A	AVERAGE
BBB	
BB	
B	LAGGARD
CCC	

Highest ESG Rated Companies ¹			Lowest ESG Rated Companies ¹		
	% of portfolio	MSCI Rating		% of portfolio	MSCI Rating
Microsoft Corporation	2.8%	AAA ¹	Jardine Matheson	0.1%	CCC ¹
ASML Holding N.V	1.3%	AAA ¹	Facebook, Inc.	1.0%	B ¹
NVIDIA Corp.	1.1%	AAA ¹	Pfizer Inc	0.4%	B ¹
Novo Nordisk	0.8%	AAA ¹	Hyundai Motor Company	0.4%	B ¹
L'Oréal SA	0.7%	AAA ¹	Charter Communications	0.3%	B ¹

¹Source: MSCI ESG Research 16/07/2021

ESG Commentary

- The Fund's weighted ESG score increased in the quarter. It remains rated as an 'A' by MSCI and above the benchmark.
- Last quarter Jardine Matheson was downgraded by MSCI from B to CCC due to scoring methodology enhancements and not based on a material change at the company.

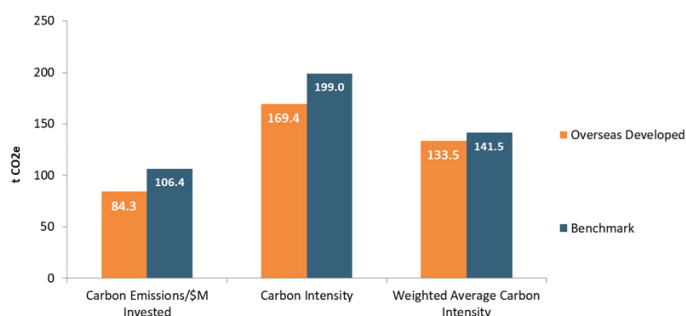
Featured stock: Jardine Matheson

Jardine Matheson ("JM") is a holding company with a diversified portfolio of companies across a wide range of sectors including property, retail, leisure, engineering and transport. Historically, the company has underperformed the Fund's benchmark due, in part, to being penalised by the market for a relatively complicated corporate structure (via Jardine Strategic - "JS") and the onset of COVID-19 impacting much of their business. However, since the announcement of the privatisation of JS in March 2021, the complexity of the structure has reduced, and the shares have subsequently outperformed. JM gives the Fund a well-diversified asset portfolio for recovery from the potentially subsiding COVID-19 impact over the next 12 months.

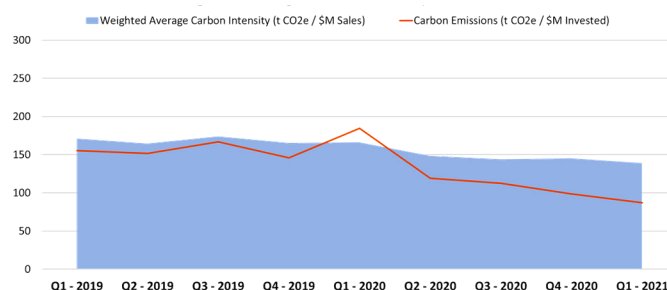
Last quarter JM was downgraded to CCC by MSCI primarily based on historic governance concerns regarding its cross-holding structure and the controlling power of the founding family who possess 75% of voting the rights. Border To Coast, like other shareholders, have expressed concerns at prior AGMs on these issues. The company has begun to address these issues by starting to unwind the cross-holding structure and reducing the family's controlling power to less than 50%. These changes are likely to be concluded by May 2022. JM is also addressing concerns regarding the approach to climate change by developing a new Sustainability Strategy and starting to monitor carbon emissions and targets in 2021.

¹ Source: MSCI ESG Research LLC. 16/07/2021 ² Companies not covered are detailed in the footnote on page 3.

Carbon Summary ¹

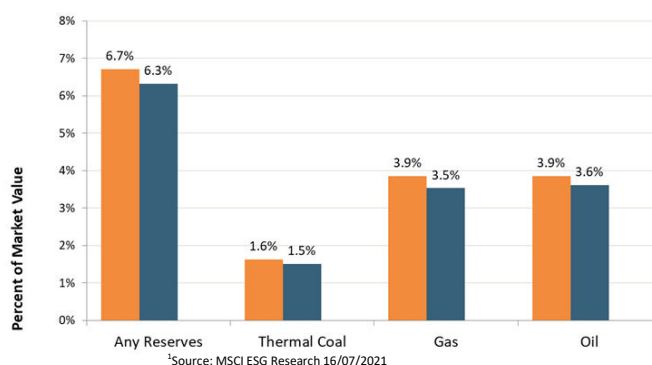


¹Source: MSCI ESG Research 16/07/2021



¹Source: MSCI ESG Research 16/07/2021

Weight of Holdings Owning Fossil Fuel Reserves ¹



¹Source: MSCI ESG Research 16/07/2021

Largest Contributors to Weighted Average Carbon Intensity ¹

	Company	Contribution	CA100+	TPI Level
1	RWE	12% ¹	Yes	3
2	Holcim	9% ¹	Yes	4
3	NextEra Energy	7% ¹	Yes	2
4	Linde PLC.	5% ¹	No	3
5	Air Liquide	4% ¹	Yes	4*

¹Source: MSCI ESG Research 16/07/2021

Carbon Commentary

- Carbon emissions, carbon intensity and WACI all reduced in the quarter. The Fund is below the index for all carbon metrics which is primarily driven by a sectoral underweight to utilities.
- The majority of the top 5 contributors to weighted carbon intensity are rated highly by the Transition Pathway Initiative and/or are under engagement by Climate Action 100+.

Feature Stock: RWE

RWE is a German utility company which generates and trades electricity. The company currently trades at a 13% discount to its nearest competitor and a 26% discount to its peer group average. The stock is expected to re-rate to a higher valuation as the company transitions away from coal to renewables. RWE's current power generation base is 27% coal, 35% gas, 7% nuclear, 25% renewables and 6% pumped storage and batteries. Germany is seeking to end coal-fired power generation by 2038 at the latest. An asset swap with E.ON in 2020, resulted in the company becoming the third-largest renewable energy producer in Europe behind Enel and Iberdrola.

RWE has ambitious climate protection plans which are in line with the targets of the 2015 Paris Climate Agreement. The company is expected to be climate-neutral by 2040, while carbon emissions are to be reduced by 75% by 2030, compared to 2012. RWE is investing heavily in renewables, with net investments of €5bn by 2022. RWE is one of a small number of companies covered by the Climate Action 100+ Net-Zero Company Benchmark which has explicitly committed to align future capital expenditure with long-term emissions reduction targets.

¹ Source: MSCI ESG Research LLC. 16/07/2021

² Issuers Not Covered

Reason	Percent (%)
Company not covered	0.0%
Investment Trust / Fund	5.1%
Cash	2.0%

Important Information

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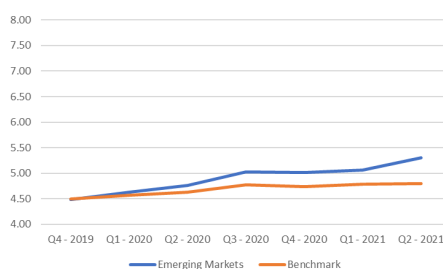
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ESG Summary ¹

Fund	Q2 2021 Position ¹		
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark
Emerging Markets Equity	BBB ¹	5.3 ¹	
Benchmark (FTSE Emerging)	BBB ¹	4.8 ¹	

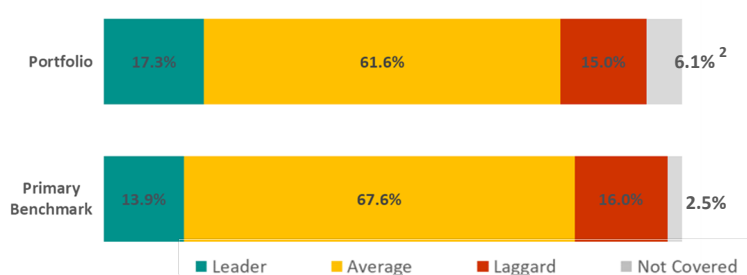
¹Source: MSCI ESG Research 16/07/2021

MSCI ESG Weighted Score ¹



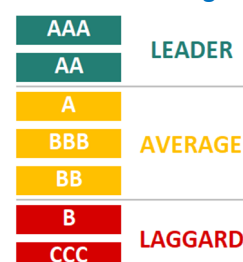
¹Source: MSCI ESG Research 16/07/2021

ESG Ratings Distribution ^{1,2}



¹Source: MSCI ESG Research 16/07/2021

MSCI ESG Ratings



Highest ESG Rated Companies ¹			Lowest ESG Rated Companies ¹		
	% of portfolio	MSCI Rating		% of portfolio	MSCI Rating
Taiwan Semiconductor Ltd.	6.1%	AAA ¹	Kweichow Moutai Co Ltd	1.0%	CCC ¹
Banco Bradesco S.A.	1.3%	AA ¹	Vale S.A.	0.9%	CCC ¹
Hong Kong Exchanges	1.0%	AA ¹	Petrochina Company Limited	0.8%	CCC ¹
B3 S.A.	1.0%	AA ¹	Sun Pharmaceutical	0.8%	CCC ¹
Fubon Financial Holding	1.0%	AA ¹	Pt Gudang Garam Tbk	0.7%	CCC ¹

¹Source: MSCI ESG Research 16/07/2021

ESG Commentary

- Following the creation of the externally managed China sleeve to supplement the existing Emerging Market Equity Fund, the benchmark has been changed. Therefore, Q2 2021 ESG data is considerably different to previous quarters.
- The Fund has a “BBB” MSCI ESG rating, typical in this geography and in-line with the Fund historically. The fund is above the benchmark for weighted ESG Score and consists of more ESG Leaders and less ESG laggards than the benchmark.

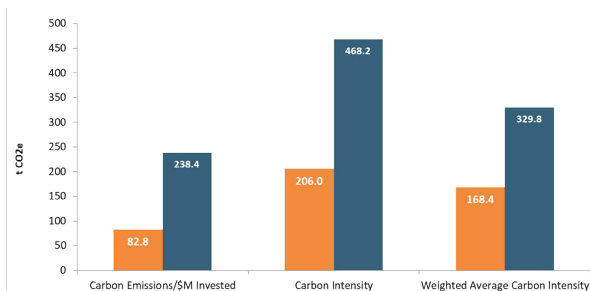
Feature Stock: Kweichow Moutai Co Ltd

Moutai manufactures and distributes the spirit baijiu, a distilled Chinese liquor. It is one of China’s most recognisable luxury consumer brands, with a dominant market share in the premium beverage category with strong pricing power. The company also benefits from a large distribution network. Brand strength and an increasing focus on direct-to-consumer sales are expected to support continued growth and profitability.

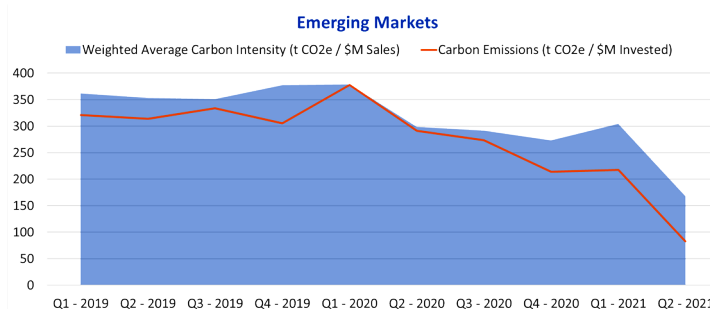
Moutai has pro-actively undertaken various environmental projects to conserve soil, energy, and water, as well as reduce pollution levels in the Chishui River, its main water source. The company is also seeking to make a positive social contribution by providing support to farmers in order to increase productivity. As a State-Owned Entity, the company does score below peers on governance owing to a perceived risk of corruption and would benefit from enhanced practices and disclosure. The Government is supportive of modernisation methods to improve alignment with minority shareholders. Increased external recognition of such initiatives should help to support the stock’s valuation over time.

¹ Source: MSCI ESG Research LLC. 16/07/2021 ² Companies not covered are detailed in the footnote on page 3.

Carbon Summary ¹

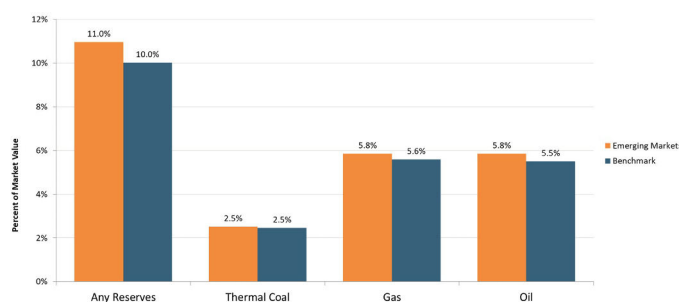


¹Source: MSCI ESG Research 16/07/2021



¹Source: MSCI ESG Research 16/07/2021

Weight of Holdings Owning Fossil Fuel Reserves ¹



¹Source: MSCI ESG Research 16/07/2021

Largest Contributors to Weighted Average Carbon Intensity ¹

	Company	Contribution	CA100+	TPI Level
1	Taiwan Semiconductor Manufacturing	12% ¹	No	–
2	Tenaga Nasional Berhad	7% ¹	Yes	1
3	Reliance Industries Limited	5% ¹	Yes	1
4	Petroleo Brasileiro S.A. (Petrobras)	5% ¹	Yes	4
5	SITC International Holdings Co Ltd	4% ¹	No	–

¹Source: MSCI ESG Research 16/07/2021

Carbon Commentary

- Following the creation of the externally managed China sleeve to supplement the existing Emerging Market Equity Fund, the benchmark has been changed. Consequently Q2 2021 carbon data is considerably different to previous quarters and for that reason hard to compare.
- However, the Fund is significantly below the benchmark for carbon emissions, carbon intensity and weighted average carbon intensity.

Feature Stock: Taiwan Semiconductor Manufacturing

TSMC is a contract manufacturer for semiconductor companies. It has a dominant global market share, exceeding 50%, and manufactures semiconductors for chip design companies that do not have their own manufacturing facilities. It also manufactures for integrated chip companies, such as Intel, which have outsourced some production. It is a market leader in innovation, supported by extensive research and development expenditure which drives economies of scale and creates a significant competitive advantage. This results in high margins and free cash flow generation which supports capital expenditure and an increasing dividend.

TSMC has historically been one of the leaders in ESG in Emerging Markets and MSCI has recently upgraded the company to the highest rating of AAA. The company became the first semiconductor company worldwide to commit to resource 100% renewable power globally by 2050 and has set a target of 25% of power from renewable sources by 2030.

¹ Source: MSCI ESG Research LLC. 16/07/2021

² Issuers Not Covered

Reason	Percent (%)
Company	2.2%
Investment Trust	0.4%
Fund	1.8%
Cash	1.7%

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