BORDER TO COAST UK LISTED EQUITY FUND

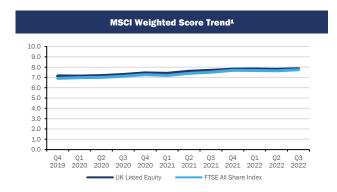
ESG & CARBON REPORT

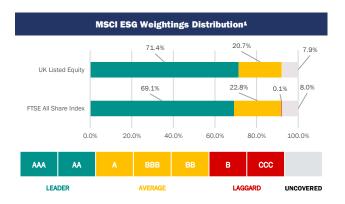






	Q3 2022 Position ¹			Кеу		
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark		Fund has an equal or better Weighted ESG Score than the benchmark.	
UK Listed Equity	AAA ¹	7.9 1			Fund has a <i>Weighted ESG Score</i> within 0.5 of the benchmark.	
FTSE All Share Index	AAA ¹	7.8 1			Fund has a Weighted ESG Score more than 0.5 below the benchmark.	





Highest ESG Rated Issuers ¹			Lowest ESG Rated Issuers ¹				
	% Portfolio Weight	% Relative Weight	MSCI Rating		% Portfolio Weight	% Relative Weight	MSCI Rating
Diageo	4.4%	+0.3%	AAA 1	TP ICAP	0.4%	+0.3%	BB 1
Relx	2.3%	+0.3%	AAA 1	British American Tobacco	3.1%	-0.3%	BBB 1
National Grid	1.9%	+0.3%	AAA 1	Glencore	2.1%	-0.8%	BBB 1
CRH	1.2%	+0.2%	AAA 1	Smith & Nephew	0.6%	+0.2%	BBB 1
Legal & General Group	0.7%	+0.1%	AAA 1	Fresnillo	0.3%	+0.3%	BBB 1

Quarterly ESG Commentary

- The ESG Weighted score remained consistent in the quarter, retaining its 'AAA' Rating and slightly above the benchmark. This is due to the Fund holding a higher weighting of companies considered to be 'Leaders' and no 'Laggards'.
- The Fund is generally underweight the lowest ESG rated companies relative to the benchmark.

Feature Stock: TP ICAP

TP ICAP Group plc is a leading electronic market infrastructure and information provider. It offers intermediary services, contextual insight, trade execution, pre-trade / settlement services, data-led solutions. The Company's main business divisions include Global Broking, Energy & Commodities, Agency Execution and Parameta Solutions. TP ICAP is a market leader in the inter-dealer broker (IDB) market with 40% of the market share and operates in 26 countries with 2,500 brokers. The group strategy is to diversify away from the core money broking business, which is a mature market, by developing digital assets, data solutions, electronic trading and liquidity pools. The Company scores well on 'Governance' with strong ethics controls in place to prevent excessive risk taking and potential malpractice. As the business model moves from voice trading to electronic trading this oversight can be strengthened further.

TP ICAP is rated BB ("Average") by MSCI. However, the Company lacks a peer group that is directly comparable. This means that any metric that relies on relative scoring may be misleading. For example, MSCI rates TP ICAP lower on initiatives for ESG / sustainable investing relative to peers. However, many of these initiatives are more applicable to banks and financial institutions. TP ICAP's initiatives in carbon credits, renewable energy certificate markets, climate indices and weather derivatives have grown from a low relative base alongside underlying market development. The Company has benefited from a low attrition and staff turnover rate, this has meant that the Company scores lower on 'diversity' and 'human capital development' relative to its peers. However, the Company has set improvement targets and remains in line to meet them.

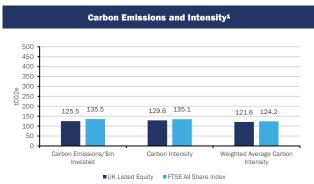
BORDER TO COAST UK LISTED EQUITY FUND

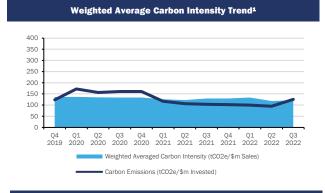
ESG & CARBON REPORT

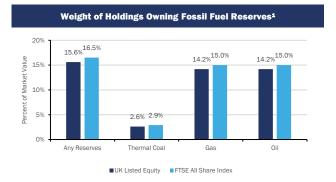


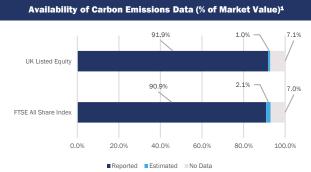












Largest Contributors to Weighted Average Carbon Intensity $^{f 1}$						
	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level	
Shell	7.5%	+0.4%	29.1% 1	Yes	4	
CRH	1.2%	+0.2%	12.8% 1	Yes	4	
Rio Tinto	2.1%	-0.3%	9.4% 1	Yes	4	
BP	2.0%	+0.3%	7.7% 1	Yes	4*	
National Grid	2.9%	-0.4%	5.6% 1	Yes	4	

Quarterly Carbon Commentary

- The Fund is currently below the benchmark for carbon emissions, carbon intensity and weighted average carbon intensity (WACI).
- Carbon emissions increased in the quarter mainly driven by a slightly increased weighting to Shell and BP, and BP reporting higher annual emissions. WACI and carbon intensity remained stable in the quarter.

Feature Stock: Rio Tinto

Rio Tinto plc is an international mining company. The Company has interests in mining for aluminium, borax, coal, copper, gold, iron ore, lead, silver, tin, uranium, zinc, titanium dioxide feedstock, diamonds, talc and zircon.

Rio Tinto is a significant emitter of carbon with scope 1 and 2 emissions of 31.1mt in 2021, the majority of this derived from the Aluminium business. Aluminium is an essential metal for the low-carbon transition used in lowering carbon emissions from vehicles, aircraft and other carbon producers where weight is a factor. Currently the industrial process taking the bauxite raw material and smelting into pure aluminium takes an enormous amount of electricity and thus the carbon footprint of production is poor. However, this is being mitigated by the utilisation of low carbon energy in the smelting process and Rio Tinto now sources 75% of its power from renewable sources such as hydro, wind, and solar.

In 2020, it set a target to reduce scope 1 and 2 carbon emission intensity by 30% by 2030 (using 2018 as a baseline) and this has now been increased to 50%. The company will invest \$7.5bn in carbon reduction between 2022 and 2030 to achieve this goal. Rio Tinto has a net zero target across all operations by 2050.



Issuers Not Covered 1						
Reason	ESG (%)	Carbon (%)				
Company not covered	0.8%	0.0%				
Investment Trust/ Funds	7.1%	7.1%				

¹Source: MSCI ESG Research 30/09/2022

Important Information

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