BORDER TO COAST GLOBAL EQUITY ALPHA FUND

ESG & CARBON REPORT

Q3 2023

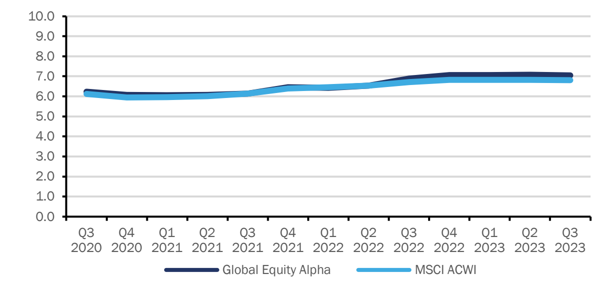
MSCI ESG RATING

A

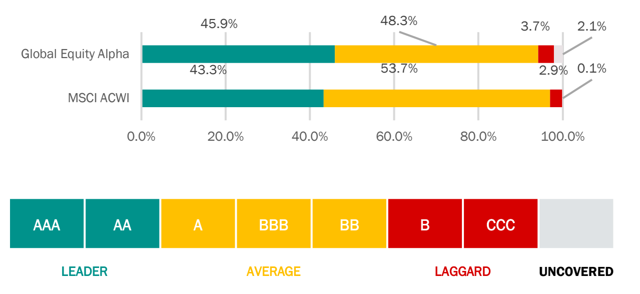
BORDER TO COAST PENSIONS PARTNERSHIP

	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.
Global Equity Alpha	A [1]	7.1 [1]			Fund has a *Weighted ESG Score* within 0.5 of the benchmark.
MSCI ACWI	A [1]	6.8 [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
ASML	2.2%	+1.8%	AAA [1]	Meta Platforms	0.5%	-0.6%	CCC [1]
Intuit	1.9%	+1.7%	AAA [1]	Jiangsu Hengli Hydraulic	0.2%	+0.2%	CCC [1]
Microsoft	1.4%	-2.3%	AAA [1]	Shanghai Friendess Electronic Technology	0.1%	+0.1%	CCC [1]
Taiwan Semiconductor	0.6%	+0.6%	AAA [1]	Jollibee Foods	0.1%	+0.1%	CCC [1]
CNH Industrial	0.8%	+0.7%	AAA [1]	Stericycle	0.2%	+0.2%	B [1]

Quarterly ESG Commentary

- The Fund's weighted ESG score was stable over the period and remains above the benchmark.
- There were a large number of upgrades in the quarter including Capital One, Reliance Industries, British American Tobacco and Hargreaves Lansdown. Nanofilm Technologies was upgraded in the quarter from 'CCC', however, over the same period the Fund acquired a position in Shanghai Friendess Electronic Technology ('CCC').

Feature Stock: Meta Platforms

Meta Platforms (Meta), formerly known as Facebook, is a social technology company. It builds applications and technology that help people share with friends and family through mobile devices, personal computers, virtual reality headsets, and wearables worldwide.

Facebook, from its launch in 2004 has had the vision to connect people, and now with apps like Messenger, Instagram and WhatsApp, the Company enables billions to do so. Meta is now moving beyond 2D screens to build more immersive social experiences with augmented and virtual reality. In 2022, Meta had to reduce its workforce, having previously misread the covid-driven surge in online commerce and therefore having invested heavily in talent. The employee layoffs drove the downgrade by MSCI to CCC in December 2022.

The Company is considered to have the most comprehensive understanding of responsible business practices amongst its competitors, recognising the most critical areas for both the Company and all stakeholders. On issues like content, human rights, trust and integrity, and corporate governance, expectations are for Meta to gradually improve on these fronts both organically and due to pressure from regulators. Meta published its first responsible business practices report in July which highlights progress on a number of different fronts.

The Company has been net zero for some years now, and the commitment is to maintain net zero emissions and 100% renewable energy across operations. Progress is also being made towards making further improvements on energy efficiency and positive impact.

[1]Source: MSCI ESG Research 30/09/2023

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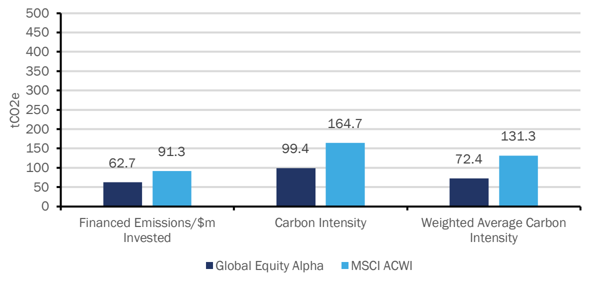
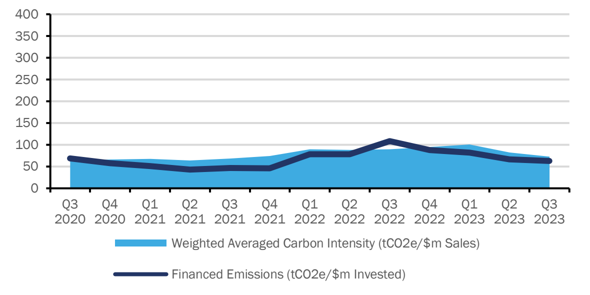
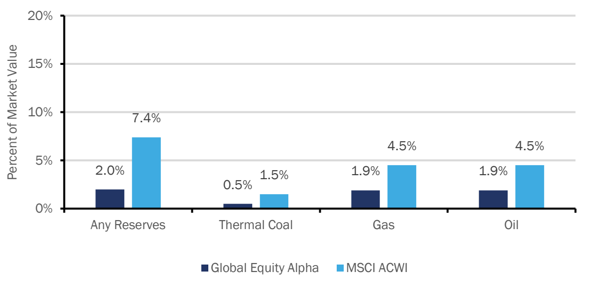
Carbon Emissions and Intensity[1]



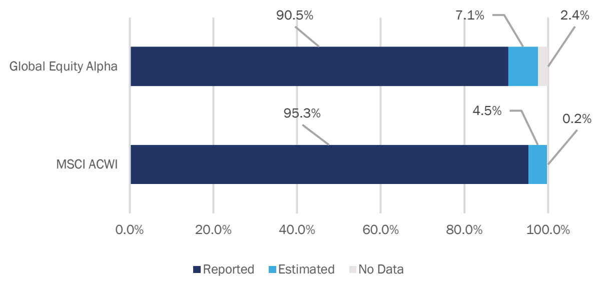
Carbon Trends[1]



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
Heidelberg Materials	0.5%	+0.4%	36.9% [1]	Yes	3
Holcim	0.4%	+0.3%	13.7% [1]	Yes	4
easyJet	0.2%	+0.2%	6.3% [1]	No	3
Southwest Airlines	0.2%	+0.2%	4.6% [1]	No	4
Linde	1.0%	+0.7%	3.5% [1]	Yes	3

Quarterly Carbon Commentary

- The Fund remains materially below the wider index on all metrics, owing to the underweight allocations to some high emitting sectors including oil and gas.
- Heidelberg Materials and Holcim account for around 50% of portfolio financed emissions, down from 62% in Q1 2023. Emissions fell during the period, owing primarily to a lower portfolio weighting in each company (-0.2% combined in the quarter). Due to their involvement in cement production, the carbon metrics of the Fund are highly sensitive to each of these companies' emissions, as well as any fluctuations in their investment value and/or allocation.

Feature Stock: Heidelberg Materials

Heidelberg Materials (Heidelberg) is one of the world's largest building materials companies headquartered in Germany. Its products include cement, ready-mixed concrete, and aggregates.

Amongst a peer group of global listed cement producers, Heidelberg continues to achieve and target ambitious carbon emission reductions, with the largest absolute and relative CO_2 reductions targets to 2030. That accolade is based on CO_2 emissions per tonne of cementitious material produced, which is considered to be the most appropriate metric. Heidelberg continues to make progress, by reducing the CO_2 emissions per tonne of cement, the clinker ratio, and the energy intensity of the product.

For investors in Heidelberg, these leading carbon reduction initiatives place the Company in an advantageous position in terms of profitability and maintaining margins, as carbon prices likely increase, and allowances are used up. Recent analysis highlights that Heidelberg should require the lowest cement price increase to compensate for higher carbon costs over the coming years, compared to peers. In reality, cement will trade at the same price within a given local market; therefore, other producers will need to accept lower margins or rethink decarbonisation plans. This could represent significant potential margin upside to Heidelberg, as it will have already budgeted for and undertaken the hard work to decarbonise more than peers.

[1]Source: MSCI ESG Research 30/09/2023

Issuers Not Covered [1]		
Reason	ESG (%) 2.1	Carbon (%) 2.4
Company not covered	0.1%	0.4%
Investment Trust/ Funds	2.0%	2.0%

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[1]Source: MSCI ESG Research 30/09/2023

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