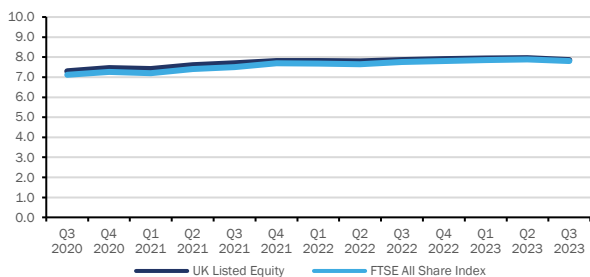


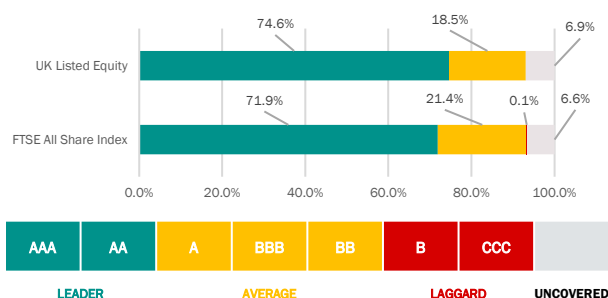


	End of Quarter Position ¹			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
UK Listed Equity	AA ¹	7.9 ¹		Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
FTSE All Share Index	AA ¹	7.8 ¹		Fund has a <i>Weighted ESG Score</i> within 0.5 of the benchmark.
				Fund has a <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
Unilever	4.9%	+0.4%	AAA ¹	Glencore	2.2%	-0.4%	BBB ¹
Diageo	3.4%	+0.4%	AAA ¹	Haleon	1.2%	+0.4%	BBB ¹
Relx	2.7%	+0.4%	AAA ¹	Beazley	0.4%	+0.2%	BBB ¹
National Grid	1.9%	+0.3%	AAA ¹	Fresnillo	0.2%	+0.2%	BBB ¹
SSE	0.8%	+0.0%	AAA ¹	BP	3.9%	-0.1%	A ¹

Quarterly ESG Commentary

- The weighted ESG score remained consistent over the quarter and remains above the benchmark. This is due to the Fund holding a higher weighting of companies considered to be 'Leaders'. Furthermore, the Fund does not hold any companies considered to be 'Laggards' (CCC or B rated companies).
- No companies were downgraded in the quarter, and several were upgraded including British American Tobacco, Haleon, Smith & Nephew and Tate & Lyle.

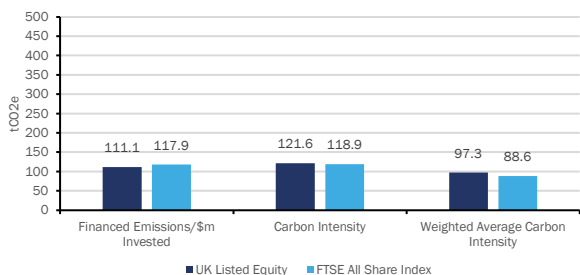
Feature Stock: Fresnillo

Fresnillo is the world's leading producer of silver and the largest miner of gold in Mexico where all group mines are located. Silver primary end uses include electronic components, jewellery, coins, medicine and facilitating the energy transition via use in solar panels. The Company is rated 'BBB' by MSCI. It leads peers in implementing robust biodiversity protection and community management programs which help minimise potential disturbances from operations. It has a strong business ethics framework relative to global peers.

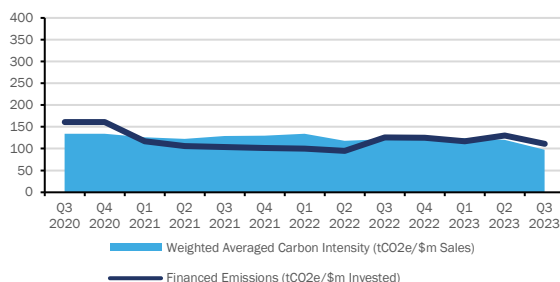
The Company has leading labour management practices with extensive training and employee development practices. The bias to underground mining brings increased safety and environmental risks from tailings but the Company has robust programs to mitigate these risks. The ESG score is impacted heavily due to having a 75% controlling shareholder; however, since the IPO in 2008 they have proven to be a good custodian of the Company with management decisions being aligned with those of the minority shareholders. The Company also operates in an area of water stress increasing environmental risk, however to date has managed this well.



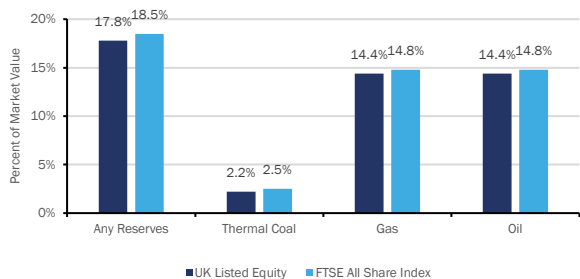
Carbon Emissions and Intensity¹



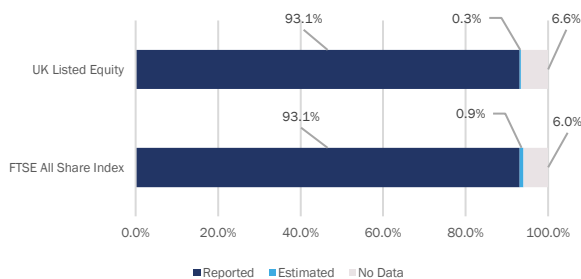
Carbon Trends¹



Weight of Holdings Owning Fossil Fuel Reserves¹



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



Largest Contributors to Financed Emissions¹

Company	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
Shell	8.4%	+0.7%	35.0% ¹	Yes	4
BP	3.9%	-0.1%	12.4% ¹	Yes	4*
Rio Tinto	2.2%	-0.3%	8.5% ¹	Yes	4
Glencore	2.2%	-0.4%	8.5% ¹	Yes	4
easyJet	0.4%	+0.3%	5.9% ¹	No	3

Quarterly Carbon Commentary

- The Fund is currently below, or in-line with, the benchmark for financed emissions and carbon intensity. Weighted Average Carbon Intensity (WACI) remains slightly above the benchmark.
- Although the Fund remains slightly above the benchmark for WACI, both WACI and financed emissions decreased in the quarter. This was largely due to a restatement of Shell's carbon emissions in an annual update and is more aligned to the Q1 2023 figure. Furthermore, CRH was removed from the FTSE All Share following a switch of the main listing to the US and the Fund's position was subsequently reduced in size. CRH previously accounted for ~13% of financed emissions.

Feature Stock: easyJet

easyJet is a European airline operating mainly from slot-constrained primary airports including Gatwick, Amsterdam, Geneva and Paris CDG, raising barriers to entry and limiting direct route competition with ultra low-cost carriers. Typically, the largest or number two airline at its airports, easyJet combines scale efficiencies with convenience through operating dense route networks, considered important factors for frequent flyers/business travellers in particular, whilst also supportive of premium pricing. easyJet Holidays, launched as recently as 2019, has already established itself as one of the largest holiday operators in the UK, adding a further growth driver.

The aviation industry is one of the most challenging sectors to decarbonise. easyJet has an MSCI ESG rating of AA (no airline has a higher rating) and has set an emissions intensity reduction target of 35% by 2035 compared to 2019, and to achieve net zero by 2050 (representing a 78% intensity reduction), principally through the increased use of sustainable aviation fuels and introduction of more fuel-efficient aircraft, with an accelerated fleet renewal programme recently announced. Border to Coast is co-leading engagement with the Company as part of the IIGCC Net Zero Engagement Initiative.

¹Source: MSCI ESG Research 30/09/2023

Issuers Not Covered ¹

Reason	ESG (%)	Carbon (%)
Company not covered	0.1%	0.1%
Investment Trust/ Funds	6.8%	6.5%

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