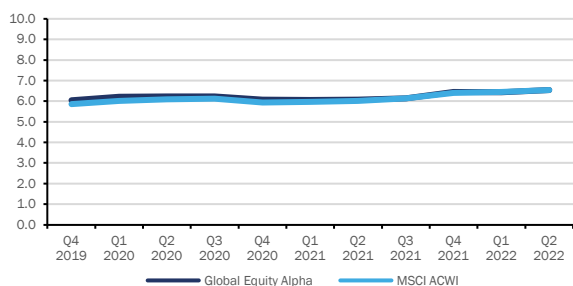


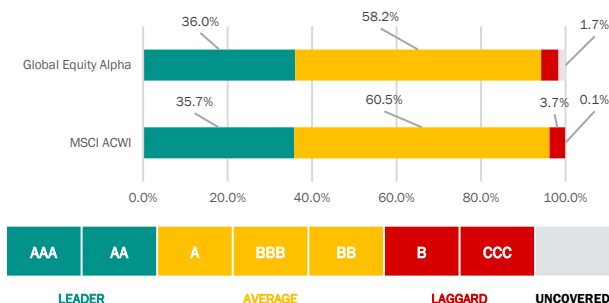


	Q2 2022 Position ¹			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
Global Equity Alpha	AA ¹	6.5 ¹		Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
MSCI ACWI	AA ¹	6.5 ¹		Fund has a <i>Weighted ESG Score</i> within 0.5 of the benchmark.
				Fund has a <i>Weighted ESG 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
ASML Holding	2.0%	+1.7%	AAA ¹	Vitesco Technologies Group	0.9%	+0.9%	B ¹
Microsoft Corporation	1.1%	-2.2%	AAA ¹	Airbnb	0.7%	+0.7%	B ¹
Allianz SE	0.9%	+0.7%	AAA ¹	Adient	0.7%	+0.7%	B ¹
Nvidia Corporation	0.6%	-0.1%	AAA ¹	META Platforms	0.5%	-0.1%	B ¹
Diageo	0.8%	+0.6%	AAA ¹	Helmerich & Payne	0.2%	+0.2%	B ¹

Quarterly ESG Commentary

- Marginal increases in the Weighted ESG score in both the Fund and benchmark saw both increase their rating to 'AA' over the quarter.
- The Fund saw several upgrades over the period, including Fiserv, Danaher, Charter Communications and EasyJet. Automotive components company. BorgWarner, was the sole downgrade due to increasing risks associated with warranty payments.

Feature Stock: Vitesco Technologies Group

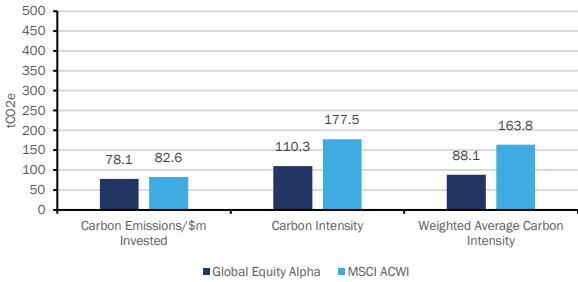
Vitesco Technologies Group ('Vitesco') is a company that was spun-out of Continental and focuses on the systematic shift to hybrid and electric vehicles via its Electrification Technologies division. Following its spin-off, Vitesco's shares were trading at attractive levels, given a multi-year order backlog, solid recent customer wins, and competitive positioning in the market for electronic control units.

While the company is still in the early stages of operating as a standalone entity (having only received its initial MSCI rating in Q1 2022), its commitment to cutting its own emissions, and its role powering the electrification of an increasing share of the global automotive market, positions it favourably to both assist with and benefit the transition to a lower carbon economy.

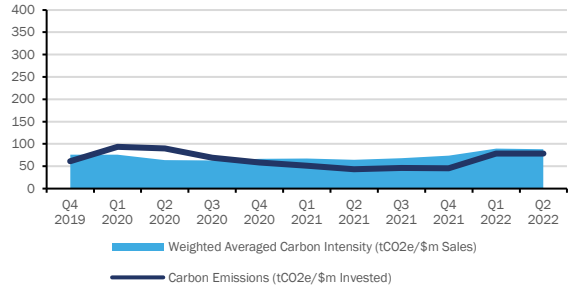
Engagement has been carried out with the company due to the current chairman's historical ties to Russian corporations, most recently serving on the board of the European subsidiary of Russian Bank, Sberbank, from which he resigned in February 2022. Despite constructive dialogue held with Vitesco's supervisory board on this topic, Border to Coast took the decision to vote against his appointment as chairman at this year's AGM.



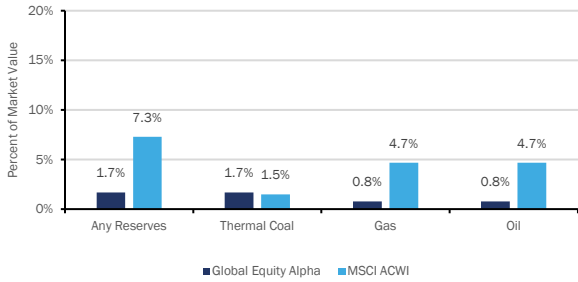
Carbon Emissions and Intensity¹



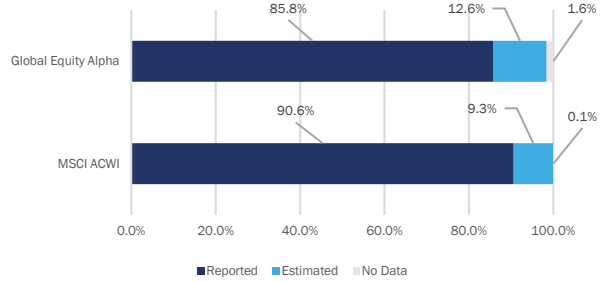
Weighted Average Carbon Intensity Trend¹



Weight of Holdings Owning Fossil Fuel Reserves¹



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



Largest Contributors to Weighted Average Carbon Intensity¹

Company	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
Holcim	0.6%	+0.5%	26.9% ¹	Yes	4
HeidelbergCement	0.4%	+0.4%	16.7% ¹	Yes	3
Linde	1.0%	+0.7%	15.8% ¹	No	4
EasyJet	0.5%	+0.5%	6.4% ¹	No	3
Berkshire Hathaway	0.8%	+0.1%	2.8% ¹	Yes	1

Quarterly Carbon Commentary

- The Fund's carbon intensity metrics were broadly stable over the quarter and remain materially below the benchmark.
- Exposure to fossil fuel reserves comes primarily from the Fund's allocation to diversified mining company, Glencore, which represents c.0.8% of the overall Fund.

Feature Stock: Berkshire Hathaway

Berkshire Hathaway is a holding company that operates through a variety of subsidiaries, spanning insurance, energy, rail transport, and consumer products.

The company's underlying businesses enjoy unique strengths in areas such as cost, scale, and market share, and the board and management team have a track record of creating value for shareholders. The climate risk profile of Berkshire Hathaway's operating companies is extremely varied, but by far the most carbon-intensive subsidiary is Berkshire Hathaway Energy (BHE), an electric utility that has exposure to coal-fired generation. However, BHE is moving away from fossil fuels: the share of coal in its generating portfolio halved between 2005 and 2020, and as of last year, non-carbon generating assets represented over 70% of installed capacity. BHE has invested over \$34 billion in renewable generation to date and aims to achieve net zero carbon emissions by 2050.

¹Source: MSCI ESG Research 30/06/2022

Issuers Not Covered ¹

Reason	ESG (%)	Carbon (%)
Company not covered	1.1%	1.0%
Investment Trust/ Funds	0.6%	0.6%

¹Source: MSCI ESG Research 30/06/2022

Important Information

The material in this report has been prepared by Border to Coast Pensions Partnership Limited (“Border to Coast”) and is designed for the use of professional investors and provides investor information about this fund. The MSCI ESG Fund Ratings and material in this document are for information purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy, or investment product. There is no assurance that any socially responsible investing strategy and techniques employed will be successful. Past performance is not a guarantee or reliable indicator of future results. The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested. Border to Coast accepts no liability for any loss or damage arising from any use of, or reliance on, any information provided in this document. Border to Coast Pensions Partnership Ltd is authorised and regulated by the Financial Conduct Authority (FRN 800511).

Although Border to Coast information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information (the “Information”) from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use*, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

* In accordance with the licence agreement between Border to Coast and MSCI

This page is intentionally left blank