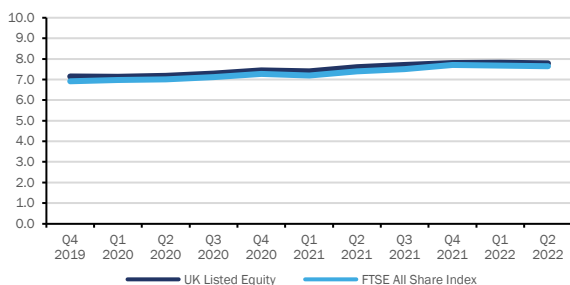


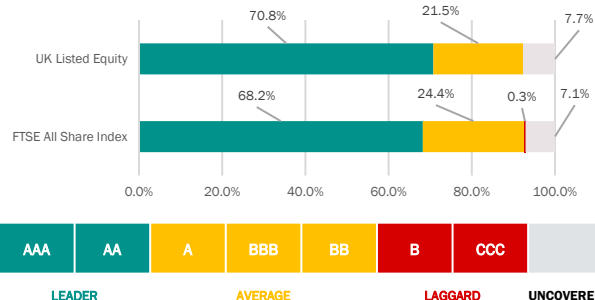


	Q2 2022 Position <sup>1</sup>			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
<b>UK Listed Equity</b>	AAA <sup>1</sup>	7.8 <sup>1</sup>		Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
<b>FTSE All Share Index</b>	AAA <sup>1</sup>	7.7 <sup>1</sup>		Fund has a <i>Weighted 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 Trend<sup>1</sup>**



**MSCI ESG Weightings Distribution<sup>1</sup>**



Highest ESG Rated Issuers <sup>1</sup>				Lowest ESG Rated Issuers <sup>1</sup>			
	% Portfolio Weight	% Relative Weight	MSCI Rating		% Portfolio Weight	% Relative Weight	MSCI Rating
Diageo	3.9%	+0.4%	AAA <sup>1</sup>	TP ICAP	0.2%	+0.2%	BB <sup>1</sup>
Relx	2.2%	+0.4%	AAA <sup>1</sup>	British American Tobacco	3.2%	-0.3%	BBB <sup>1</sup>
National Grid	2.0%	+0.3%	AAA <sup>1</sup>	Glencore	1.8%	-0.7%	BBB <sup>1</sup>
CRH	1.2%	+0.2%	AAA <sup>1</sup>	Smith & Nephew	0.7%	+0.2%	BBB <sup>1</sup>
Legal & General Group	0.8%	+0.2%	AAA <sup>1</sup>	M&G	0.5%	+0.2%	BBB <sup>1</sup>

**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.

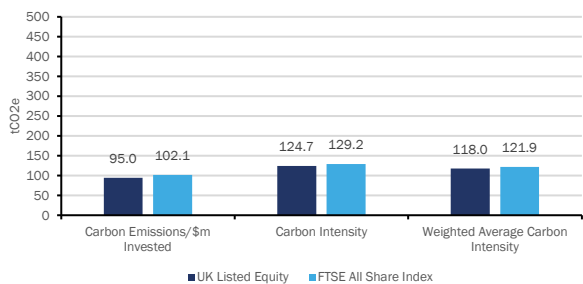
**Feature Stock: Smith & Nephew**

Smith & Nephew develops and markets advanced medical devices specialising in orthopaedic reconstruction (hip and knee replacements), sports medicine and advanced wound management. It operates globally with exposure to attractive growth markets (advanced wound management and sports medicine) alongside a more mature orthopaedic division. Historically commercial execution has sometimes fallen short of expectations (product recalls and late adoption of robotics) but has improved notably since 2019 under a new management team. The elective nature of some procedures has been impacted by Covid followed by supply chain challenges, with recovery only now finally emerging. The appointment earlier this year of a new CEO with a track record in the industry for successfully managing turnarounds, offers potential for further progress.

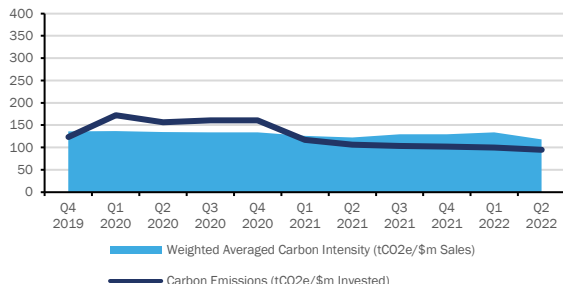
MSCI ESG rating is currently rated 'BBB' following a downgrade from an 'A'-rating in April 2021. At the time this reflected product recall issues for a hip resurfacing product and components. The products in question were withdrawn or phased out between 2012 and 2015 and as such are unlikely to present a risk to new liabilities in the future. While there is ongoing litigation the company provides regular updates to shareholders in their Annual Report. Similar claims are endemic to the medical device industry. Smith & Nephew scores above peers for other material ESG issues such as governance and human capital.



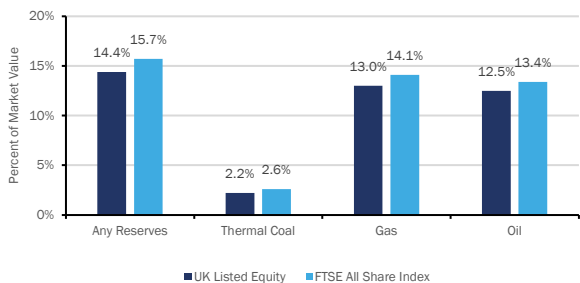
**Carbon Emissions and Intensity<sup>1</sup>**



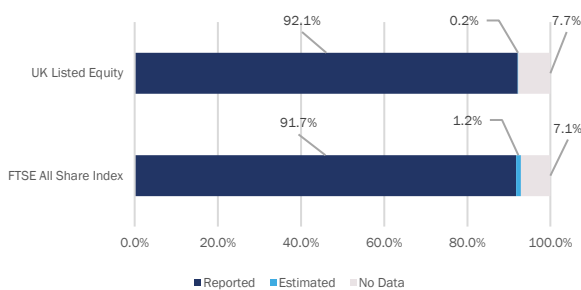
**Weighted Average Carbon Intensity Trend<sup>1</sup>**



**Weight of Holdings Owning Fossil Fuel Reserves<sup>1</sup>**



**Availability of Carbon Emissions Data (% of Market Value)<sup>1</sup>**



**Largest Contributors to Weighted Average Carbon Intensity<sup>1</sup>**

Company	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
Shell	7.5%	+0.4%	27.2% <sup>1</sup>	Yes	4
CRH	1.2%	+0.2%	12.3% <sup>1</sup>	Yes	4
Rio Tinto	2.1%	-0.3%	9.3% <sup>1</sup>	Yes	4
National Grid	2.0%	+0.3%	6.3% <sup>1</sup>	Yes	4
BP	2.9%	-0.4%	6.2% <sup>1</sup>	Yes	4*

**Quarterly Carbon Commentary**

- The Fund is currently below the benchmark for carbon emissions, carbon intensity and weighted average carbon intensity (WACI) and all carbon metrics reduced in the quarter.
- All of the largest contributors to portfolio WACI are rated Level 4 or 4\* by the Transition Pathway Initiative (highest rating) and many have sector leading Carbon Transition Plans to be net-zero by 2050.

**Feature Stock: BP**

BP continues to recycle cashflows from the hydrocarbon business into the energy transition. This is to be achieved by investing \$3bn to \$4bn of capital expenditure per year in low carbon investments by 2025 rising to \$5bn a year by 2030. Through these investments they aim to deliver between \$9bn and 10bn of earnings, before interest, taxes, depreciation and amortisation (EBITDA), from low carbon businesses by 2030, with the majority coming from the five growth areas of bioenergy, convenience, EV charging, renewables and hydrogen.

The most recent update from the company saw them increase their net-zero ambitions by committing to reduce operational emissions 50% by 2030, compared with their previous commitment of 30-35%. BP has also expanded the scope of its emissions reduction plan to include physically traded sales of energy products and updating their 2030 aim to 15-20%. This leaves the company aiming for net zero across operations, production and sales by 2050 or sooner. This is one of the most ambitious and detailed energy transition plans across the Energy sector.

<sup>1</sup>Source: MSCI ESG Research 30/06/2022

**Issuers Not Covered <sup>1</sup>**

Reason	ESG (%)	Carbon (%)
Company not covered	0.1%	0.1%
Investment Trust/ Funds	7.6%	7.6%

<sup>1</sup>Source: 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