Appendix C

BORDER TO COAST GLOBAL EQUITY ALPHA FUND

ESG & CARBON REPORT

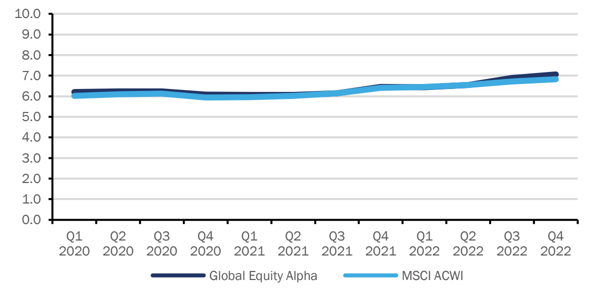
Q4 2022

MSCI ESG RATING

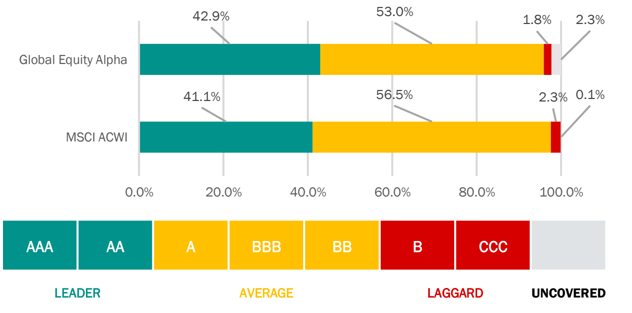
AAA

	End of Quarter Position[1]			Key	
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	(green)	Fund has an equal or better *Weighted ESG Score* than the benchmark.
Global Equity Alpha	AAA [1]	7.1 [1]	(green)	(amber)	Fund has a *Weighted ESG Score* within 0.5 of the benchmark.
MSCI ACWI	AA [1]	6.8 [1]		(red)	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 Holding	2.2%	+1.8%	AAA [1]	META Platforms	0.3%	+0.3%	CCC [1]
Microsoft Corporation	1.0%	-2.0%	AAA [1]	Jiangsu Hengli Hydraulic	0.1%	+0.1%	CCC [1]
Cummins	0.9%	+0.9%	AAA [1]	NTPC Limited	0.0%	-0.0%	CCC [1]
CNH Industrial	0.8%	+0.8%	AAA [1]	Jollibee Foods	0.0%	+0.0%	CCC [1]
Diageo	0.7%	+0.6%	AAA [1]	Nanofilm Technologies	0.0%	+0.0%	CCC [1]

Quarterly ESG Commentary

- Following the positive impacts associated with the restructure of the Fund and upgrades to key positions held including Amazon and Mckesson during the period, the Weighted ESG score increased and remains above the benchmark.
- The increased ESG score and overall rating occurs despite increased exposure to CCC-rated companies. The restructure of the Fund to include a specific allocation to emerging markets means that the Fund now holds companies that are deemed by MSCI to lag global peers on ESG-related risk metrics and mitigation strategies. However, the weighting to emerging markets remains underweight versus the benchmark and therefore the impact of the exposure to these laggard companies is marginal.

Feature Stock: Jiangsu Hengli Hydraulic

Jiangsu Hengli Hydraulic ('Hengli') is a market leader in the manufacture of hydraulic components and systems for excavators and other types of construction machinery. The Company has been successful in diversifying its business and is targeting increased sales from non-excavator product lines including arial work platforms and tunnel boring machines. The Company is in the process of building a factory in Mexico to reduce international trade costs and is an important strategic partner to major construction equipment companies Caterpillar and JLG.

The primary reason for the Company's 'laggard' status, is the perceived risk to corporate governance, relative to global peers. The Company has a controlling shareholder (the Wang family holds c.70% of the Company) which may pose a conflict of interest. The chair is the former CEO and his ties to management may impact his ability to provide independent leadership of the board. Given most of the Company's sales are generated by selling hydraulic components and systems to construction machinery players, the amount of infrastructure spending in China is also one of the key risks to consider. However, the weaker the macroeconomic outlook, the more likely it is that the government will be willing to spend on infrastructure to boost GDP growth, putting Hengli in a strong position in terms of risk mitigation.

[1] Source: MSCI ESG Research 31/12/2022

BORDER TO COAST GLOBAL EQUITY ALPHA FUND

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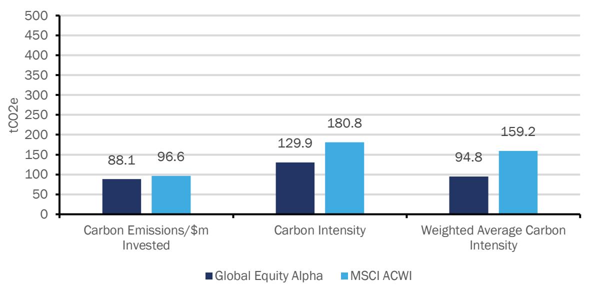
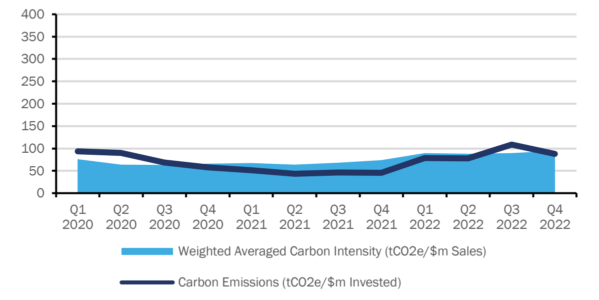
Q4 2022

MSCI ESG RATING **AAA**

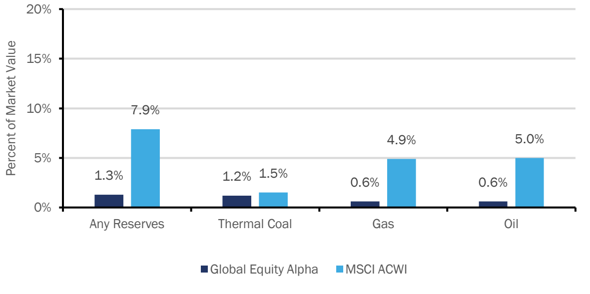
Carbon Emissions and Intensity[1]



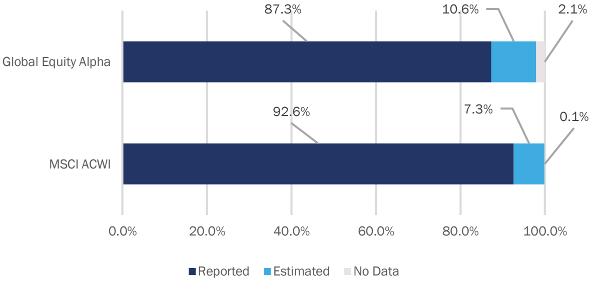
Weighted Average Carbon Intensity Trend[1]



Weight of Holdings Owning Fossil Fuel Reserves[1]



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



Largest Contributors to Weighted Average Carbon Intensity [1]

	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
Holcim	0.6%	+0.5%	26.5% [1]	Yes	4
HeidelbergCement	0.6%	+0.6%	21.2% [1]	Yes	3
Linde	1.0%	+0.7%	14.7% [1]	No	3
EasyJet	0.3%	+0.3%	3.6% [1]	No	3
Jet2	0.5%	+0.5%	3.1% [1]	No	N/A

Quarterly Carbon Commentary

- Carbon metrics once again saw mixed changes over the period. Portfolio carbon emissions fell during the quarter, while Weighted Average Carbon Intensity (WACI) increased marginally.
- Both metrics were driven by the impact of the Fund restructure and serve to highlight the challenges associated with calculation methodologies and allocation basis of emissions.
- Exposure to fossil fuel reserves was stable over the period. This comes primarily from the Fund's allocation to US conglomerate Berkshire Hathaway and diversified mining company, Glencore, which represent c.0.6% and c.0.5% of the overall Fund, respectively.

Feature Stock: Holcim

Holcim is a leading manufacturer of cement and building materials. The business has experienced significant improvement in its financial performance since Jan Jenisch took over as group CEO in late 2017, as evidenced by the doubling of free cash flow per annum to $3 billion versus the years prior to his appointment. Despite the material improvement in the financial profile of the Company, the share price continues to trade at attractive levels.

Holcim has been disposing of its emerging market cement assets and redeploying the capital to build out a higher quality solutions business (roofing, construction chemicals, and mortars). Cement manufacturing is a carbon-intensive process, which is both difficult to abate, yet required for a significant amount of construction requirements, including renewables infrastructure. The Company's exposure to cement manufacturing is expected to continue to decline as the company grows its solutions and downstream businesses (aggregates and ready-mix concrete) and the Company has taken steps to lead the industry in the production of lower emission building materials. During the 2022 proxy voting season, we voted to support Holcim's net zero transition plan, due to the inclusion of short, medium and long-term science-based decarbonisation targets.

[1]Source: MSCI ESG Research 31/12/2022

Issuers Not Covered [1]		
Reason	ESG (%)	Carbon (%)
Company not covered	1.0%	0.8%
Investment Trust/ Funds	1.3%	1.3%

[1]Source: MSCI ESG Research 31/12/2022

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