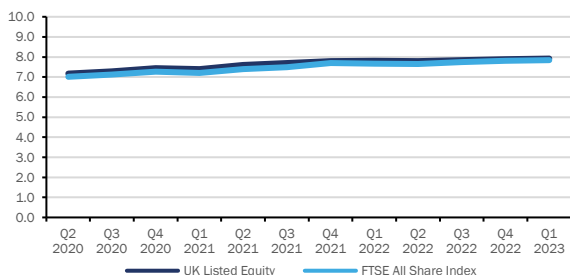


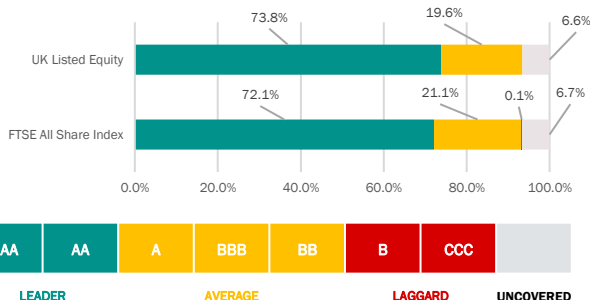


	End of Quarter Position ¹			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
UK Listed Equity	AAA ¹	7.9 ¹		Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
FTSE All Share Index	AAA ¹	7.9 ¹		Fund has a <i>Weighted ESG Score</i> within 0.5 of the benchmark.
				Fund has a <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	Haleon	1.0%	+0.3%	BB ¹
Diageo	3.9%	+0.4%	AAA ¹	British American Tobacco	2.5%	-0.2%	BBB ¹
Relx	2.5%	+0.3%	AAA ¹	Glencore	1.9%	-0.6%	BBB ¹
National Grid	2.1%	+0.4%	AAA ¹	Beazley	0.4%	0.2%	BBB ¹
CRH	1.4%	+0.1%	AAA ¹	TP ICAP Group	0.3%	+0.2%	BBB 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'.
- During the quarter several companies were upgraded including Dr Martens, DWF Group, Halma and IP Group.

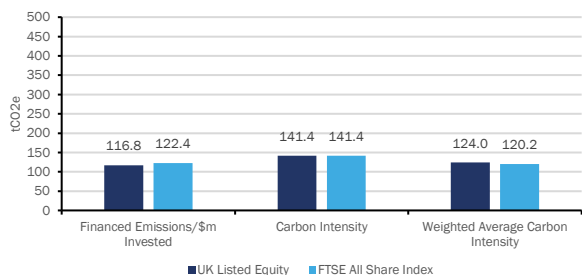
Feature Stock: British American Tobacco (BAT)

BAT is the second largest global tobacco company and currently the 7th largest FTSE All Share Index constituent. The Fund risk parameters require a degree of ownership; however, Fund exposure is below the benchmark. The ability to price the product for good returns, industry consolidation and high barriers to entry has enabled the Company to compound its earnings base through dividends, share buybacks and investment in efficiency and new products.

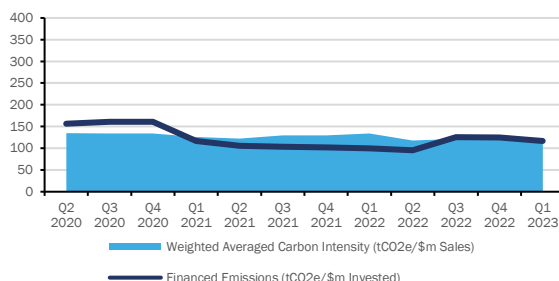
Product safety is an issue given health implications and whilst alternative nicotine products are being developed and marketed, safety will always be paramount. Despite the industry being highly regulated with business practices heavily scrutinised, there is a constant risk of further regulation impeding the ability of the Company to operate, especially in mature markets for both tobacco and non-combustible products. BAT has introduced more stringent monitoring of its marketing practices and monthly audits of its suppliers. The appointment of a Chief Sustainability Officer from August 2022 should enhance both sustainability criteria initiatives and disclosure on progress.



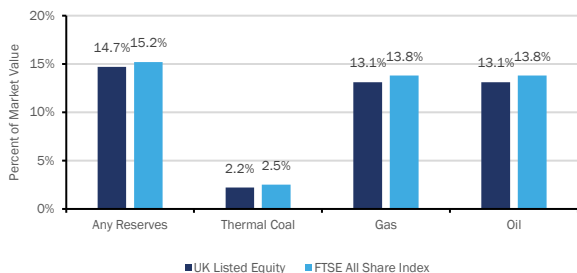
Carbon Emissions and Intensity¹



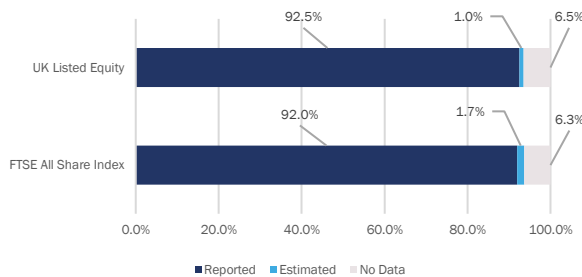
Carbon Trends¹



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	7.4%	+0.5%	34.7% ¹	Yes	4
CRH	1.4%	+0.1%	12.5% ¹	Yes	4
BP	2.2%	-0.3%	12.0% ¹	Yes	4*
Rio Tinto	2.2%	-0.3%	7.5% ¹	Yes	4
Glencore	1.9%	-0.6%	6.2% ¹	Yes	4

Quarterly Carbon Commentary

- The Fund is currently below, or in-line with, the benchmark for carbon emissions, carbon intensity and weighted average carbon intensity (WACI).
- All carbon metrics remained level when compared with the last two quarters.

Feature Stock: CRH

CRH is a leading global diversified building material business, which manufactures and supplies a range of products including concrete, asphalt, and cement. Approximately half of its revenues come from the US. The Company has a high carbon footprint as a function of its exposure to cement within its business mix. There are substitutes for cement in a modest number of uses, however it remains a critical component in the construction industry. The carbon footprint is expected to reduce as electricity generation shifts more towards renewable energy.

CRH has an ambition to achieve carbon neutrality along the cement and concrete value chain by 2050 and has committed to a 25% reduction in the CO₂ intensity of cement products by 2030. The Company is rated at level 4 by the Transition Pathway Initiative. CRH's emission reduction targets have been approved by SBTi as consistent with the Paris goals.

Issuers Not Covered ¹

Reason	ESG (%)	Carbon (%)
Company not covered	0.1%	0.0%
Investment Trust/ Funds	6.5%	6.5%

¹Source: MSCI ESG Research 31/03/2023

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