

# BATAVIA GLOBAL ESG SHARIA EQUITY USD

## ESG & Carbon Report

31 August 2021

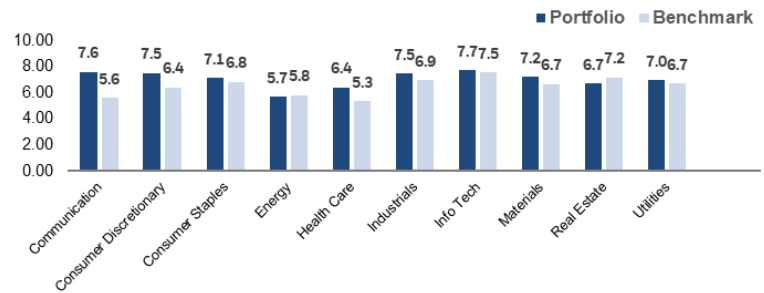


### MSCI BASED SUSTAINABILITY REPORTING

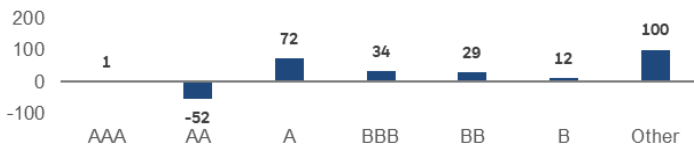
#### ESG Scoring

	Portfolio	Benchmark	Active
<b>ESG Coverage</b> <i>% Market Value</i>	<b>97.2%</b>	<b>100%</b>	
<b>ESG Adjusted Score</b> <i>0 (worst) - 10 (best)</i>	<b>6.99</b>	<b>6.43</b>	<b>0.56</b>
<b>Environment Score</b> <i>0 (worst) - 10 (best)</i>	<b>6.12</b>	<b>6.02</b>	<b>0.10</b>
<b>Social Pillar Score</b> <i>0 (worst) - 10 (best)</i>	<b>5.64</b>	<b>5.36</b>	<b>0.28</b>
<b>Governance Score</b> <i>0 (worst) - 10 (best)</i>	<b>5.26</b>	<b>5.13</b>	<b>0.13</b>

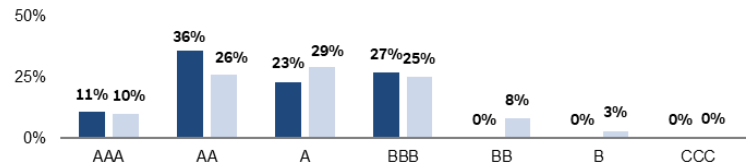
#### ESG Adjusted Score by Sector



#### Active Risk Contribution by ESG Rating (bps)



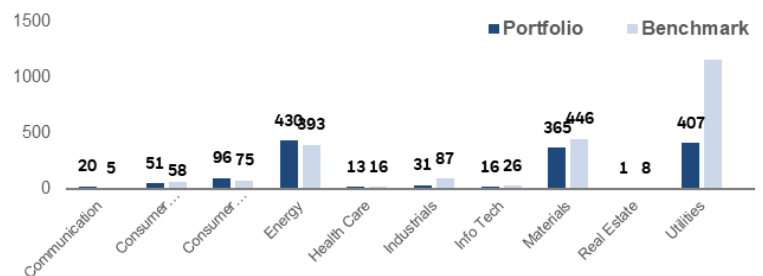
#### ESG Ratings by Market Value



#### Carbon

	Portfolio	Benchmark	Active
<b>Emissions Financed - Latest</b> <i>(metric tonnes / \$ million total capital)</i>	<b>122.27</b>	<b>144.19</b>	<b>-21.93</b>
<b>Emissions Intensity - Latest</b> <i>(metric tonnes / \$ million total sales)</i>	<b>134.38</b>	<b>189.62</b>	<b>-55.25</b>

#### Emissions Financed (Latest) by Sector



Source: MSCI. MSCI ESG metrics feed into BlackRock Aladdin tools. For illustrative purpose only. Details on Methodology in the next page.

#### Methodology & Assumptions

Metrics	Definition & Methodology
<b>ESG Coverage</b>	The coverage represents the sum of the market value weights of the funds' underlying holdings that have been assigned an ESG score by MSCI. It is expressed as a percentage of the fund's total market value. For further details regarding MSCI's methodology, see footnote 1 at the bottom of the page.
<b>ESG Adjusted Score</b>	The ESG Adjusted Score is calculated as the weighted average of the underlying holdings' ESG Scores. It is provided on a 0-10 scale, with 0 and 10 being the respective lowest and highest possible scores. MSCI scores underlying holdings according to their exposure to 37 industry specific ESG risks and their ability to manage those risks relative to peers. For further details regarding MSCI's methodology, see footnote 1 at the bottom of the page.

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### Methodology & Assumptions

Metrics	Definition & Methodology
<b>Environment (E) Social (S) Governance (G) Scores</b>	The Environment (E), Social (S) and Governance (G) Scores are each calculated as the weighted average of the underlying holdings' E, S, and G scores respectively. They are also provided on a 0-10 scale, with 0 and 10 being the respective lowest and highest possible scores. MSCI scores underlying holdings according to their exposure to industry- specific Environmental, Social and Governance risks and their ability to manage those risks relative to peers. For further details regarding MSCI's methodology, see footnote 1 at the bottom of the page.
<b>Emissions Intensity (Sales)</b>	A portfolio's Weighted Average Carbon Emissions Intensity by Sales is achieved by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio company and calculating the weighted average by portfolio weight. The underlying holdings' Emissions Intensity data is sourced from MSCI. For further details regarding MSCI's methodology, see footnote 2 at the bottom of the page.
<b>Emissions Intensity (Total Capital)</b>	A portfolio's Weighted Average Carbon Emissions Intensity by Capital is achieved by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Total Capital) for each portfolio company and calculating the weighted average by portfolio weight. The underlying holdings' Scope 1 + 2 Emissions data is sourced from MSCI and BlackRock divides emissions by Total Capital (Total Debt + Total Equity). For further details regarding MSCI's methodology, see footnote 2 at the bottom of the page.
<b>Emissions Scope</b>	Emissions Intensity by Sales and Total Capital cover Scope 1 + 2 Emissions where scopes are defined as indicated below: <ul style="list-style-type: none"> <li>• Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle.</li> <li>• Scope 2 emissions are those caused by the generation of electricity purchased by the company.</li> <li>• Scope 3 emissions include an array of indirect emissions resulting from activities such as business travel, distribution of products by third parties, and downstream use of a company's products (i.e. by customers).</li> </ul>
<b>Active Risk Contribution</b>	The risk model is BlackRock's Fundamental Equity Risk Model (BFRE World Equity). We are using 1 year of daily observations with a 40-days half-life. Ex-ante risk is calculated as annualized 1 standard deviation volatility of portfolio and active returns. Assuming a normal distribution, roughly 2/3rds of the time annualized returns should lie within -1 and +1 standard deviations. Tracking error is calculated by assuming a long position in the portfolio and a short position in the benchmark.
<b>Direct Ownership Filter</b>	A direct ownership filter is applied in order to reflect the direct capital financing to issuers. The direct ownership filter retains long equity and fixed income positions to show the direct financing to issuers and excludes all the shorts and derivative positions. It is applied to all the ESG analytics of the report except the active risk decomposition chart for which it is relevant to keep a total portfolio exposure view.

Review the MSCI methodology behind the Sustainability Characteristics: <sup>1</sup><https://www.msci.com/esg-ratings>; <sup>2</sup><https://www.msci.com/index-carbon-footprint-metrics>

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