

BlackRock

**Annual report and audited
financial statements**

1895 FONDS FGR

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This annual report and audited financial statements (the "Report and Financial Statements") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Financial Statements. To the extent that there is any inconsistency between the English language Report and Financial Statements and the Report and Financial Statements in another language, the English language Report and Financial Statements will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the units are sold, that in an action based upon disclosure in a Report and Financial Statements in a language other than English, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Report and Financial Statements, regardless of the language of the Report and Financial Statements, shall be governed by and construed in accordance with the laws of the Netherlands.

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GENERAL INFORMATION

Directors of the Manager

Rosemary Quinlan (Chair) (Irish)¹
Graham Bamping (British)¹
Patrick Boylan (Irish)^{2/3}
Maria Ging (Irish)^{2/3}
Michael Hodson (Irish)¹
Enda McMahon (Irish)^{2/3}
Justin Mealy (Irish)^{2/3}
Adele Spillane (Irish)¹
Catherine Woods (Irish)¹

¹Non-executive Director

²Executive Director

³Employee of the BlackRock Group

Manager

BlackRock Asset Management Ireland Limited
1st Floor
Ballsbridge Park
Ballsbridge
Dublin 4
Ireland

Legal Titleholder

1895 Fonds Stichting 1
Amstelplein 1, 1096HA
Amsterdam
The Netherlands

Administrator, Registrar and Transfer Agent

The Bank of New York Mellon SA/NV, Amsterdam Branch
WTC Building
Podium Office, B Tower
Strawinskylaan 337
1077 XX Amsterdam
The Netherlands

Depository

The Bank of New York Mellon SA/NV, Amsterdam Branch
WTC Building
Podium Office, B Tower
Strawinskylaan 337
1077 XX Amsterdam
The Netherlands

Secretary of the Manager

Apex Group Corporate Administration Services Ireland Limited
4th Floor
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Dublin 2
Ireland

Principal Distributor

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
United Kingdom

Sub-Distributor

Coöperatieve Rabobank U.A.
Croeselaan 18
3521 CB Utrecht
The Netherlands

Secretary to the Legal Titleholder

Citco Nederland B.V.
Naritaweg 165
1043 BW Amsterdam
The Netherlands

Independent Auditor

Ernst & Young Accountants LLP
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands

Investment Manager

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
United Kingdom

Sub-Investment Managers

For 1895 Wereld Aandelen Enhanced Index Fonds
Amundi Asset Management S.A.S.
90 Boulevard Pasteur
75015 Paris
France

For 1895 Wereld Multifactor Aandelen Fonds

HSBC Global Asset Management (UK) Limited
8 Canada Square
Canary Wharf
London E14 5HQ
United Kingdom

For 1895 Euro Obligaties Index Fonds

State Street Global Advisors Limited
20 Churchill Place
Canary Wharf
London E14 5HJ
United Kingdom

For 1895 Wereld Bedrijfsobligaties Fonds

PGIM Limited
Grand Buildings
1 – 3 Strand
Trafalgar Square
London WC2N 5HR
United Kingdom

Invesco Asset Management Limited

Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

Quoniam Asset Management GmbH

Weshafentower
Westhafenplatz 1
6037 Frankfurt am Main
Germany

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GENERAL INFORMATION (CONTINUED)

Sub-Investment Managers (continued) For 1895 Wereld Bedrijfsobligaties Fonds (continued)

Robeco Institutional Asset Management B.V.
850 Weena
Rotterdam 3014 DA
The Netherlands

For 1895 Wereld Investment Grade Obligaties Fonds

Loomis, Sayles & Company L.P.
One Financial Center
Boston Massachusetts 02111
United States of America

Payden & Rygel Global Limited
1 Bartholomew Lane
London EC2N 2AX
United Kingdom

State Street Global Advisors Limited
20 Churchill Place
Canary Wharf
London E14 5HJ
United Kingdom

Goldman Sachs Asset Management B.V.
Prinses Beatrixlaan 35
The Hague 2595 AK
The Netherlands

For 1895 Aandelen Macro Opportunities Fonds

JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London EC4Y 0JP
United Kingdom

Schroder Investment Management Limited
1 London Wall Place
London EC2Y 5AU
United Kingdom

Morgan Stanley Investment Management Limited
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Vontobel Asset Management Inc
1540 Broadway, 38th Floor
New York 10036
United States of America

State Street Global Advisors Limited
20 Churchill Place
Canary Wharf
London E14 5HJ
United Kingdom

For 1895 Aandelen Thematic Opportunities Fonds

BNY Mellon Investment Management EMEA Limited
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Sub-Investment Managers (continued) For 1895 Aandelen Thematic Opportunities Fonds (continued)

Pictet Asset Management SA
60 Route des Acacias
1211 Geneva 73
Switzerland

Schroder Investment Management Limited
1 London Wall Place
London EC2Y 5AU
United Kingdom

Impax Asset Management Ltd
7th Floor 30 Panton Street
London SW1Y 4AJ
United Kingdom

Lazard Asset Management LLC
30 Rockefeller Plaza
New York 10112
United States of America

For 1895 Obligaties Opportunities Fonds

Neuberger Berman Europe Limited
4th Floor Lansdowne House
57 Berkeley Square
London W1J 6ER
United Kingdom

Ninty One UK Limited
55 Gresham Street
London EC2V 7EL
United Kingdom

Lazard Asset Management LLC
30 Rockefeller Plaza
New York 10112
United States

RBC Global Asset Management (UK) Limited
77 Grosvenor Street
London W1K 3JR
United Kingdom

Wellington Management Company LLP
280 Congress Street
Boston Massachusetts 02210
United States

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BACKGROUND

1895 Fonds FGR (the "Entity") is a Dutch collective investment scheme registered on 19 November 2019. The Entity is authorised in the Netherlands by the Netherlands Authority for the Financial Markets (the "AFM") established under the laws of the Netherlands as an Undertaking for Collective Investment in Transferable Securities (UCITS) for the purposes of the provisions of the European Communities Undertakings for Collective Investment in Transferable Securities Regulations (the "UCITS Regulations").

The Entity is an investment fund within the meaning of article 1:1 of the Act on Financial Supervision (Wet op het financieel toezicht) (the "AFS"). The Entity is structured as an umbrella fund which means that it consists of various sub-funds. The term Fund shall be deemed to mean either the Entity or the applicable sub-funds of the Entity. Each Fund is a fund for joint account (fonds voor gemene rekening) and not a legal entity which means that each Fund is a contractual arrangement between BlackRock Asset Management Ireland Limited (the "Manager") and the applicable legal titleholder of the Fund.

The assets of each Fund will be invested in accordance with the investment objectives and policies applicable to that Fund.

Further details, including the investment objectives and minimum subscription requirements, are set out in the Entity's prospectus.

Changes to the Entity during the financial year

On 1 January 2023, an updated prospectus was issued for the inclusion of Robeco Institutional Asset Management B.V. as a Sub-Investment Manager for 1895 Wereld Bedrijfsobligaties Fonds and NN Investment Partners B.V. as a Sub-Investment Manager for 1895 Wereld Investment Grade Obligaties Fonds.

On 31 March 2023, an updated prospectus was issued for the Entity to incorporate the pre-contractual disclosure "annexes" for the Funds which are classified as Article 8 products pursuant to the Sustainable Finance Disclosure Regulation.

Effective 4 May 2023, Adele Spillane changed from an executive Director to a non-executive Director.

On 18 September 2023, Maria Ging was appointed as an executive Director of the Manager.

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INVESTMENT MANAGER'S REPORT

Investment objective

1895 Wereld Aandelen Enhanced Index Fonds

The Fund's investment objective is to seek to provide Unitholders with a total return, taking into account both capital and income returns, which reflects the return of the MSCI All Country World Index EUR (the "Benchmark Index") and to seek to invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund seeks to achieve its investment objective by investing in a portfolio of equity securities and equity-related securities that as far as possible and practical consists of the component securities of the Benchmark Index.

1895 Wereld Multifactor Aandelen Fonds

The Fund's investment objective is to seek to provide a total return over a period of at least 5 years whilst also seeking to outperform the MSCI All Country World Index EUR (the "Performance Index") and to seek to invest in a manner consistent with the principles of ESG investing. The Fund seeks to achieve its investment objective by investing at least 80% of its total assets in equity securities and equity-related investments of companies worldwide. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include fixed income securities, money market instruments, collective investment schemes, cash, or assets that can be turned into cash quickly.

1895 Euro Obligaties Index Fonds

The Fund's investment objective is to seek to provide Unitholders with a total return, taking into account both capital and income returns, which reflects the return of a composite benchmark comprising the Bloomberg Euro-Aggregate 500MM+ Bond Index (75%) and the Bloomberg MSCI Euro Green Bond Index (25%) (the "Benchmark Index") and to seek to invest in a manner consistent with the principles of ESG investing. The Fund seeks to achieve its investment objective by allocating to Sustainable Investments, including but not limited to "green bonds", "sustainable bonds" and "social bonds" (each as defined by its corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively) and the investment policy of the Fund is to invest in the fixed income securities that predominantly make up the Fund's Benchmark Index. The Fund intends to use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Benchmark Index at all times, or hold them in the same proportion as their weightings in the Benchmark Index.

1895 Wereld Bedrijfsobligaties Fonds

The Fund's investment objective is to seek to provide a total return over a period of at least 5 years whilst also seeking to outperform composite benchmark comprising the Bloomberg Global Aggregate Corporate Index (EUR Hedged) (75%) and the Bloomberg MSCI Global Green Bond Corporate 5% Issuer Cap Index (EUR Hedged) (25%) (the "Performance Index") and seeks to invest in a manner consistent with the principles of ESG investing. The Fund seeks to achieve its investment objective by allocating to Sustainable Investments, including but not limited to "green bonds", "sustainable bonds" and "social bonds" (each as defined by its corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively) and the Fund will invest at least 80% of its total assets in fixed-income securities and fixed-income related securities of issuers worldwide. The Fund's investments will normally be listed or traded on Regulated Markets. The Fund may also invest in other fixed income securities (such as bonds issued by governments and government agencies and supranational bonds domiciled globally).

1895 Wereld Investment Grade Obligaties Fonds

The Fund's investment objective is to seek to provide a total return over a period of at least 5 years whilst also seeking to outperform a composite benchmark comprising Bloomberg Global Aggregate ex Corporate Index (EUR Hedged) (75%) and the Bloomberg MSCI Global Green Bond Ex Corporate Index (EUR Hedged) (25%) (the "Performance Index") and seeks to invest in a manner consistent with the principles of ESG investing. The Fund seeks to achieve its investment objective by allocating to Sustainable Investments, including but not limited to "green bonds", "sustainable bonds" and "social bonds" (each as defined by its corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively) and the Fund will allocating to Sustainable Investments, including but not limited to "green bonds", "sustainable bonds" and "social bonds" (each as defined by its corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively) and the Fund will invest at least 80% of its total assets in fixed-income securities and fixed-income related securities of issuers worldwide. The Fund's investments will normally be listed or traded on Regulated Markets. The Fund may also invest in other fixed income securities (such as bonds issued by governments and government agencies and supranational bonds domiciled globally).

1895 Aandelen Macro Opportunities Fonds

The Fund's investment objective is to seek to provide a total return over a period of at least 5 years whilst also seeking to outperform the MSCI All Country World Index EUR Unhedged (the "Performance Index") and seeks to invest in a manner consistent with the principles of ESG investing. The Fund seeks to achieve its investment objective by investing at least 80% of its total assets in equity securities and equity related investments of companies worldwide. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money market instruments, collective investment schemes, cash, or assets that can be turned into cash quickly.

1895 Aandelen Thematic Opportunities Fonds

The Fund's investment objective is to seek to provide a total return over a period of at least 5 years whilst also seeking to outperform the MSCI All Country World Index EUR Unhedged (the "Performance Index") and seeks to invest in a manner consistent with the principles of ESG investing. The Fund seeks to achieve its investment objective by investing at least 80% of its total assets in equity securities and equity related investments of companies worldwide. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money market instruments, collective investment schemes, cash, or assets that can be turned into cash quickly.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Investment objective (continued)

1895 Obligaties Opportunities Fonds

The Fund's investment objective is to seek to provide a total return over a period of at least 5 years whilst also seeking to achieve a return target exceeding the Euro Short Term Rate (the "€STR") by 3% (gross of fees) and seeks to invest in a manner consistent with the principles of ESG investing. The Fund seeks to achieve its investment objective by allocating to Sustainable Investments, including but not limited to "green bonds", "sustainable bonds" and "social bonds" (each as defined by its corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively) and the Fund will invest at least 80% of its total assets in fixed-income securities (i.e. bonds) and fixed-income related securities of issuers worldwide. The Fund's investments will normally be listed or traded on Regulated Markets. The Fund will invest in the full range of fixed income securities which may include investments with a relatively low credit rating or which are unrated.

Investment management approach and environmental, social and governance ("ESG") policy

The following table outlines the investment management approach adopted for each Fund. It also identifies which Funds promote environmental or social characteristics ("Article 8 Funds") under the EU Sustainable Finance Disclosure Regulation ("SFDR"). Further detail around how Article 8 Funds have achieved these characteristics and objectives is included in the SFDR disclosures supplementary section to the Annual Report.

Fund name	Benchmark index/Performance index	Investment management approach	SFDR criteria
1895 Wereld Aandelen Enhanced Index Fonds	MSCI All Country World Index	Index tracking - non-replicating	Article 8
1895 Wereld Multifactor Aandelen Fonds	MSCI All Country World Index	Active	Article 8
1895 Euro Obligaties Index Fonds	Bloomberg Euro-Aggregate 500MM+ Bond Index (75%) / Bloomberg MSCI Euro Green Bond Index (25%)	Index tracking - non-replicating	Article 8
1895 Wereld Bedrijfsobligaties Fonds	Bloomberg Global Aggregate Corporate Index EUR (Hedged) (75%) / Bloomberg MSCI Global Green Bond Corporate 5% Issuer Cap Index (EUR Hedged) (25%)	Active	Article 8
1895 Wereld Investment Grade Obligaties Fonds	Bloomberg Global Aggregate ex Corporate Index (EUR Hedged) (75%) / Bloomberg MSCI Global Green Bond Ex Corporate Index (EUR Hedged) (25%)	Active	Article 8
1895 Aandelen Macro Opportunities Fonds	MSCI All Country World Index EUR Unhedged	Active	Article 8
1895 Aandelen Thematic Opportunities Fonds	MSCI All Country World Index EUR Unhedged	Active	Article 8
1895 Obligaties Opportunities Fonds	Euro Short Term Rate	Active	Article 8

Further information on the index investment strategies used is detailed below:

- For non-replicating funds, the investment management approach aims to match the main risk characteristics of the benchmark index by investing in a portfolio that is primarily made up of securities that represent the benchmark index. The objective is to generate a return which is as close as practicable to the total return of the benchmark index net of transaction costs and gross of fees and other cost.

Performance summary, tracking difference and tracking error

The following tables compare the realised Fund performance against the performance of the relevant benchmark index/performance index during the financial year ended 31 October 2023. It also discloses the anticipated tracking error of the index tracking Funds (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Funds as at 31 October 2023.

Further information on these performance indexes and calculation methodologies used is detailed below:

- The Funds' return, net of fees for the financial year under review is shown below. The calculation methodology is based on industry standards.
- Fund returns are based on the NAV calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Returns of less than 0.005% are rounded down to zero.
- Tracking difference measures the difference in returns between a Fund and its benchmark index.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Performance summary, tracking difference and tracking error (continued)

- Each Fund's OCF is accrued on a daily basis throughout the financial year, which can impact the measurement of a tracking error in a positive or negative manner depending on the performance in the market and the OCF rate applied. The extent and magnitude of this effect on Performance Index is subject to the timing of the market performance relative to the performance period of the Fund and can be greater than the headline OCF in a positive market and lower than the OCF in a negative market. The OCF expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs and performance fees, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 31 October 2023.
- Anticipated tracking error is based on the expected volatility of differences between the returns of a Fund and the returns of its benchmark index.
- Realised tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

The table and the relevant footnotes also indicate the primary drivers impacting tracking difference gross of the OCF and where the realised tracking error is greater than the anticipated tracking error. Primary drivers impacting tracking difference include investment techniques. Investment techniques include cash management, trading costs from rebalancing, currency hedging, futures held and sampling techniques. Net income difference and tax may also impact tracking difference and tracking error due to withholding tax suffered by the Fund on any income received from its investments. The level and quantum of tracking difference/tracking error arising due to withholding taxes depends on various factors such as any reclaims filed on behalf of the Fund with various tax authorities, any benefits obtained by the Fund under a tax treaty. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

Index tracking funds

Fund name	Fund return %	Benchmark index %	OCF %	Tracking difference gross of OCF %	Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
1895 Wereld Aandelen Enhanced Index Fonds - Class D	3.91	3.33	0.06	0.64	Up to 1%	0.68	a, b
1895 Euro Obligaties Index Fonds - Class D	(0.77)	(0.48)	0.07	(0.22)	Up to 1%	0.16	

^a The tracking difference was driven by additional ESG related requirements of the Fund relative to the benchmark.

^b The tracking difference was also driven by timing differences between the Fund and the benchmark.

Active funds

Fund name	Fund return %	Performance index %
1895 Wereld Multifactor Aandelen Fonds - Class D	4.05	3.33
1895 Wereld Bedrijfsobligaties Fonds - Class D	2.78	2.18
1895 Wereld Investment Grade Obligaties Fonds - Class D	(1.31)	(1.15)
1895 Aandelen Macro Opportunities Fonds - Class D	5.78	3.33
1895 Aandelen Thematic Opportunities Fonds - Class D	(7.37)	3.33
1895 Obligaties Opportunities Fonds - Class D	4.72	5.80

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of units. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements as well as the key information documents ("PRIIP KIIDs") form an integral part. Copies of which are available from Investor Services, (see prospectus for details on how to locate your local Investor Services team), the Transfer Agent, the Manager or any of the Representatives or Distributors.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned 10.50% (in US dollar terms) during the twelve months ended 31 October 2023. Equities gained amid cooling inflation (the rate of increase in the prices of goods and services) and investor optimism that monetary policy tightening from the world's largest central banks was slowing. Although the inflation rate was still elevated by historical standards, it declined substantially during the period, as supply chain disruptions moderated and higher interest rates dampened demand.

The US economy showed strong growth, as both consumer and public spending continued to rise. While several prominent regional banks failed in the spring of 2023, prompt government action limited the impact on the wider economy. The US jobs market remained tight, and unemployment was low throughout the twelve-month period, although it rose slightly near the end of the period. Economic growth in Japan was solid in the first half of 2023 before contracting in the third quarter. The UK economy was nearly flat amid weakness in exports as global trade cooled. In the Eurozone, growth was tepid in the first half of 2023 before contracting slightly in the third quarter as high interest rates continued to weigh on the region's economy. UBS's takeover of the failed Credit Suisse at the behest of regulators stabilised markets.

Most emerging market economies continued to expand, although fluctuating commodity prices and the higher interest rate environment presented significant economic challenges. The Chinese economy grew at a slow pace relative to the country's historical rate, while falling consumer prices raised concerns about deflation (declining prices for goods and services). The Indian economy continued to grow, accelerating in the second quarter of 2023 amid strong growth in services and robust consumer demand.

The world's largest central banks continued to implement various measures aimed at monetary policy tightening. The US Federal Reserve ("the Fed") raised interest rates six times during the twelve-month period, slowing the pace of its increases by leaving interest rates unchanged at three of its meetings. The Bank of England ("BoE") raised interest rates seven times during the twelve-month period, although it held rates steady at its final meeting of the period. Similarly, the European Central Bank ("ECB") declined to raise interest rates at its October 2023 meeting following seven increases earlier in the period.

Global equity performance was positive during the twelve-month period, as investors assessed the impact of rapidly changing economic and credit conditions. Subsiding inflation and the slower pace of the Fed's interest rate increases drove hopes that the current cycle of monetary policy tightening was nearing an end. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. Globally, ESG funds experienced overall inflows in the first half of 2023. The issuance of new bonds for ESG-related projects declined in 2022 relative to the prior year, but rebounded in the first half of 2023.

Yields (which move inversely to prices) on the 10-year US treasury, a benchmark lending rate for the global bond market, rose during the twelve-month period as central banks tightened monetary policy. The yield curve, which measures the difference between yields at different maturity levels, remained inverted, such that shorter-maturity yields were higher than longer-maturity yields, a signal that markets were concerned about slowing economic growth. The downgrade of US government debt by a major ratings company highlighted growing debt-servicing costs. Gilt prices declined, and yields on UK gilts were volatile early in the period in the wake of a leadership change and uncertainty surrounding government plans for fiscal policy. Both Eurozone and Japanese government bond prices declined slightly overall during the twelve-month period. However, the Japanese government adjusted its yield cap for 10-year government bonds, leading to a sharp increase in the yields for those bonds, while substantial purchases from the Bank of Japan subsequently drove fluctuating prices.

Global corporate bonds gained overall, as investors reassessed credit in light of changing economic conditions. Higher bond yields attracted investors and continued resilience in the global economy alleviated credit concerns. High-yield bonds posted particularly strong returns as strong corporate balance sheets reassured investors.

Equities in emerging markets posted a solid advance, benefiting from the relatively stable global economic environment and the respite from tighter monetary policy. As concerns about a possible recession diminished, some investors rotated back into emerging market stocks, boosting prices. Emerging market bond prices posted a positive return overall as investors anticipated less restrictive monetary policy in the developed economies that drive global growth.

The commodities markets were volatile and continued to adjust to the aftermath of the Russian invasion of Ukraine. Brent crude oil prices were nearly flat as energy markets stabilised and global oil production increased. Natural gas prices in the Eurozone ended the period notably lower, as a warm winter and success in securing alternate gas suppliers drove prices down. Gold prices rose significantly amid elevated inflation, a stronger US dollar, and the slowing pace of Fed interest rate increases.

In the foreign exchange markets, the US dollar's performance was mixed against other major global currencies. The US dollar strengthened against the Japanese yen but declined relative to the euro and sterling. The Fed began pausing interest rate hikes before the ECB and BoE, which helped drive the increase in the relative value of the euro and sterling. The US dollar was nearly flat against the Chinese yuan, which was pressured by China's economic slowdown.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity

1895 Wereld Multifactor Aandelen Fonds

Over the financial year to 31 October 2023, the Fund's performance return was 4.05% and the active return was 0.73%, outperforming its Performance Index which returned 3.33% (active return is the difference between the Fund's return and the Performance Index).

Returns benefitted from the strong returns to the value factor and an exposure to companies scoring higher on profitability signals, as well as proprietary factor signals. However, a lower exposure to large cap companies detracted from performance.

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the Performance Index:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Health Care ^Ø	0.91%	Communication Services ^Ø	(0.88%)
Industrials [#]	0.58%	Consumer Discretionary ^Ø	(0.57%)
Financials ^Ø	0.36%	Information Technology [#]	(0.10%)
Energy [#]	0.36%	Utilities ^Ø	(0.07%)
Real Estate ^Ø	0.07%	Consumer Staples ^Ø	(0.04%)

[#] Overweight position - held more exposure than the Performance Index.

^Ø Underweight position - held less exposure than the Performance Index.

Over the financial year, health care was the largest contributor to the Fund's active return, while communication services detracted the most.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the Performance Index) and underweight (held less exposure than the Performance Index), as at 31 October 2023 and 31 October 2022:

Largest overweight position			
31 October 2023		31 October 2022	
Sector	Weighting	Sector	Weighting
Industrials	2.44%	Industrials	2.34%
Information Technology	1.64%	Information Technology	1.65%
Energy	1.36%	Energy	1.06%
Materials	0.40%	Materials	0.73%

Largest underweight position			
31 October 2023		31 October 2022	
Sector	Weighting	Sector	Weighting
Communication Services	(2.01%)	Communication Services	(1.36%)
Consumer Staples	(1.40%)	Healthcare	(1.30%)
Health Care	(0.92%)	Consumer Staples	(1.10%)
Real Estate	(0.67%)	Financials	(0.99%)
Consumer Discretionary	(0.36%)	Real Estate	(0.48%)

Where the Fund was underweight to a sector, the return from such sector will have an opposite effect on the Fund's active return. This may result in a sector being listed as a contributor/detractor but not listed on the Fund's Portfolio Statement.

1895 Wereld Bedrijfsobligaties Fonds

Over the financial year to 31 October 2023, the Fund's performance return was 2.78% and the active return was 0.60%, outperforming its Performance Index which returned 2.18% (active return is the difference between the Fund's return and the Performance Index).

Fixed income markets have been mostly driven by the changing market narratives over the period: from recession and sharp rate cuts earlier in the year to soft landing hopes over the summer to more recently - a higher-for-longer rates backdrop. During the period investors have been adjusting to this new regime and its implications. As a consequence, both short and long-term government bond yields have risen meaningfully over the period, reaching multiple-year highs. Credit assets outperformed government bonds and posted positive return as credit spreads have tightened across most of the regions over the period. Higher risk fixed income sectors, like high yield and emerging market debt, have delivered strong returns outperforming higher quality bonds.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Wereld Bedrijfsobligaties Fonds (continued)

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the Performance Index:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Financial Institutions #	0.80%	Derivatives ^Ø	(0.45%)
Industrial ^Ø	0.46%	FX ^{Ø*}	(0.41%)
Utility ^Ø	0.31%	Other Bonds**	(0.29%)
Cash Securities #	0.11%	Treasuries #	(0.02%)
Agency #	0.08%	Sovereign #	(0.01%)
Local Authority #	0.01%		

Overweight position - held more exposure than the Performance Index.

^Ø Underweight position - held less exposure than the Performance Index.

* Does not fall within any of the sectors.

** Includes securities which do not fall within any of the sectors, such as certain fixed income instruments.

Over the period financial institutions, industrial and utility sectors were the largest contributors, while derivatives and our currency positioning were the largest detractors.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the Performance Index) and underweight (held less exposure than the Performance Index), as at 31 October 2023 and 31 October 2022:

Largest overweight position			
31 October 2023		31 October 2022	
Sector	Weighting	Sector	Weighting
Financial Institutions	7.93%	Financial Institutions	7.18%
Agency	2.14%	Cash Securities	2.05%
Treasuries	1.08%	Agency	1.97%
Local Authority	0.24%		
Sovereign	0.09%		

Largest underweight position			
31 October 2023		31 October 2022	
Sector	Weighting	Sector	Weighting
Industrial	(7.60%)	Industrial	(11.72%)
Utility	(3.64%)	Utility	(1.49%)
Derivatives*	(0.13%)	Derivatives*	(0.19%)
FX**	(0.12%)		

* Includes securities which do not fall within any of the sectors.

** Does not fall within any of the sectors.

Where the Fund was underweight to a sector, the return from such sector will have an opposite effect on the Fund's active return. This may result in a sector being listed as a contributor/detractor but not listed on the Fund's Portfolio Statement.

During the period, 25% sustainable investments were added to the Fund through Green bond exposure as part of an ESG uplift.

1895 Wereld Investment Grade Obligaties Fonds

Over the financial year to 31 October 2023, the Fund's performance return was (1.31%) and the active return was (0.16%), underperforming its Performance Index which returned 1.15% (active return is the difference between the Fund's return and the Performance Index).

Fixed income markets have been mostly driven by the changing market narratives over the period: from recession and sharp rate cuts earlier in the year to soft landing hopes over the summer to more recently - a higher-for-longer rates backdrop. During the period investors have been adjusting to this new regime and its implications. As a consequence, both short and long-term government bond yields have risen meaningfully over the period, reaching multiple-year highs. Credit assets outperformed government bonds and posted positive return as credit spreads have tightened across most of the regions over the period. Higher risk fixed income sectors, like high yield and emerging market debt, have delivered strong returns outperforming higher quality bonds.

1895 FONDS FGR

INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Wereld Investment Grade Obligaties Fonds (continued)

During the financial year period the following were the largest contributors to and detractors from the Fund's return relative to the Performance Index:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Treasuries [∅]	0.92%	FX ^{**}	(1.04%)
Securitised [#]	0.60%	Other Bonds ^{**}	(0.47%)
Agency [∅]	0.18%	Derivatives ^{****}	(0.36%)
Local Authority [∅]	0.07%	Cash Securities [#]	(0.04%)
Sovereign [#]	0.04%	Financial Institutions [#]	(0.01%)

[#] Overweight position - held more exposure than the Performance Index.

[∅] Underweight position - held less exposure than the Performance Index.

^{*} Does not fall within any of the sectors.

^{**} Includes securities which do not fall within any of the sectors, such as certain fixed income instruments.

^{***} Includes securities which do not fall within any of the sectors.

Over the period, treasuries and securitised bonds were the largest contributors, while our currency positioning detracted the most.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the Performance Index) and underweight (held less exposure than the Performance Index), as at 31 October 2023 and 31 October 2022:

Largest overweight position			
31 October 2023		31 October 2022	
Sector	Weighting	Sector	Weighting
Other Bonds [*]	5.76%	Other Bonds [*]	7.75%
Securitised	1.56%	Cash Securities	2.62%
Cash Securities	1.55%	FX ^{**}	0.74%
Financial Institutions	0.72%		

Largest underweight position			
31 October 2023		31 October 2022	
Sector	Weighting	Sector	Weighting
Treasuries	(6.90%)	Treasuries	(9.22%)
Agency	(2.29%)	Securitized	(2.17%)
Supranational	(0.67%)	Government Related	(0.17%)
Local Authorities	(0.41%)		

^{*} Includes securities which do not fall within any of the GICS sectors, such as certain fixed income instruments.

^{**} Does not fall within any of the sectors.

Where the Fund was underweight to a sector, the return from such sector will have an opposite effect on the Fund's active return. This may result in a sector being listed as a contributor/detractor but not listed on the Fund's Portfolio Statement.

During the period, 25% sustainable investments were added to the Fund through Green bond exposure as part of an ESG uplift of the Fund.

1895 Aandelen Macro Opportunities Fonds

Over the financial year to 31 October 2023, the Fund's performance return was 5.78% and the active return was 2.45%, outperforming its performance Index which returned 3.33% (active return is the difference between the Fund's return and the Performance Index).

Our low allocations to US equities added to Fund performance given the negative returns for the region in the fourth quarter of 2022, driven by concerns around high inflation and expectations for tighter Federal Reserve policy. On the other hand, allocations to East Asia contributed, as our overweight to Taiwan, Japan and South Korea outperformed. Japanese companies benefitted from the weaker Yen as well as higher pricing power in light of the mild increase of inflation in the country. Positions in Taiwanese and South Korean companies benefitted from increasing demand for semiconductors. A small underweight to Europe detracted from performance as the region performed better than expected and global equity markets in quarter four of 2023 and quarter one of 2022 given the better than expected economic performance in light of lower energy prices.

1895 FONDS FGR

INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Aandelen Macro Opportunities Fonds (continued)

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the Performance Index:

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
United States ^Ø	1.67%	Brazil ^Ø	(0.59%)
Taiwan (Republic of China) [#]	0.62%	China [#]	(0.17%)
Japan [#]	0.36%	South Africa [#]	(0.15%)
South Korea [#]	0.35%	United Kingdom ^Ø	(0.14%)
Canada ^Ø	0.30%	India [#]	(0.12%)

[#] Overweight position - held more exposure than the Performance Index.

^Ø Underweight position - held less exposure than the Performance Index.

Over the period, United States was the largest contributor to performance while Brazil detracted the most.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the Performance Index) and underweight (held less exposure than the Performance Index), as at 31 October 2023 and 31 October 2022:

Largest overweight position			
31 October 2023		31 October 2022	
Country	Weighting	Country	Weighting
China	3.80%	Japan	4.74%
India	3.14%	India	3.62%
Taiwan (Republic of China)	2.97%	Taiwan (Republic of China)	3.00%
Japan	2.83%	China	2.66%
South Korea	1.45%	European Union	1.48%

Largest underweight position			
31 October 2023		31 October 2022	
Country	Weighting	Country	Weighting
United States	(11.19%)	United States	(16.54%)
Canada	(1.96%)	Canada	(1.98%)
Australia	(1.52%)	Australia	(1.93%)
Switzerland	(1.04%)	Switzerland	(1.23%)
France	(0.82%)	France	(0.93%)

Where the Fund was underweight to a country, the return from such country will have an opposite effect on the Fund's active return. This may result in a country being listed as a contributor/detractor but not listed on the Fund's Portfolio Statement.

1895 Aandelen Thematic Opportunities Fonds

Over the financial year to 31 October 2023, the Fund's performance return was (7.37%) and the active return was (10.69%), underperforming its Performance Index which returned 3.33% (active return is the difference between the Fund's return and the Performance Index).

The Fund's underperformance is largely due to its exposure to the Clean Energy theme. This theme is highly invested in providers of sustainably sourced energy such as, for example, wind power plant providers and operators or providers of solar modules. Companies in this sector have been hit particularly strongly from inflationary headwinds which led to a higher cost of completing projects as well as higher interest rates which challenge the profitability of energy projects at locked-in energy prices. Over the summer of 2023, a number of write-downs of major players in the sector led to a general de-rating of the sector and general underperformance. Similarly, the more defensive healthy living theme, which is exposed to healthcare and food companies underperformed as generally less cyclical companies underperformed the more cyclical sectors. These effects overshadowed the positive contribution from our automation and robotics theme which benefitted from the investor enthusiasm around artificial intelligence.

1895 FONDS FGR

INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Aandelen Thematic Opportunities Fonds (continued)

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the Performance Index:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Financials [∅]	0.43%	Information Technology [#]	(4.33%)
Real Estate [∅]	0.35%	Materials [#]	(1.87%)
Health Care [#]	0.06%	Industrials [#]	(1.67%)
		Communication Services [∅]	(1.16%)
		Utilities [#]	(1.11%)

[#] Overweight position - held more exposure than the Performance Index.

[∅] Underweight position - held less exposure than the Performance Index.

Over the period, financials and real estate were the largest contributors to the Fund's active return, while information technology detracted the most.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the Performance Index) and underweight (held less exposure than the Performance Index), as at 31 October 2023 and 31 October 2022:

Largest overweight position			
31 October 2023		31 October 2022	
Sector	Weighting	Sector	Weighting
Industrials	13.08%	Industrials	16.58%
Materials	5.81%	Derivatives & Cash*	4.81%
Information Technology	3.60%	Materials	4.73%
Derivatives & Cash*	3.29%	Information Technology	3.02%
Utilities	2.84%	Utilities	2.32%

Largest underweight position			
31 October 2023		31 October 2022	
Sector	Weighting	Sector	Weighting
Financials	(14.89%)	Financials	(14.78%)
Communication Services	(6.56%)	Communication Services	(6.02%)
Energy	(5.15%)	Energy	(5.81%)
Real Estate	(2.08%)	Real Estate	(2.19%)
Consumer Discretionary	(1.08%)	Consumer Discretionary	(1.74%)

* Includes securities which do not fall within any of the sectors.

Where the Fund was underweight to a sector, the return from such sector will have an opposite effect on the Fund's active return. This may result in a sector being listed as a contributor/detractor but not listed on the Fund's Portfolio Statement.

1895 Obligaties Opportunities Fonds

Over the financial year to 31 October 2023, the Fund's performance return was 4.72% and the active return was (1.08%), underperforming its Performance Index which returned 5.80% (active return is the difference between the Fund's return and the Performance Index).

Fixed income markets have been mostly driven by the changing market narratives over the period: from recession and sharp rate cuts earlier in the year to soft landing hopes over the summer to more recently - a higher-for-longer rates backdrop. During the period investors have been adjusting to this new regime and its implications. As a consequence, both short and long-term government bond yields have risen meaningfully over the period, reaching multiple-year highs. Credit assets outperformed government bonds and posted positive return as credit spreads have tightened across most of the regions over the period. Higher risk fixed income sectors, like high yield and emerging market debt, have delivered strong returns outperforming higher quality bonds.

During the financial year the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
FX*	2.44%	Cash Securities	(0.08%)
Corporates	1.80%	Other Bonds**	(0.35%)
Government Related	1.02%		
Treasuries	0.34%		
Derivatives***	0.01%		

* Does not fall within any of the sectors.

**Includes securities which do not fall within any of the GICS sectors, such as certain fixed income instruments.

*** Includes securities which do not fall within any of the sectors.

1895 FONDS FGR

INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Obligatios Opportunities Fonds (continued)

Over the period, our currency positioning, corporates and government related bonds were the largest contributors, while cash securities and other bonds detracted from performance.

The following table details the significant portfolio weightings at 31 October 2023 and 31 October 2022:

31 October 2023		31 October 2022	
Sector	Weighting	Sector	Weighting
Corporates	79.21%	Corporates	71.92%
Government Related	12.99%	Government Related	15.69%
Treasuries	6.40%	Treasuries	7.52%
Cash Securities	1.38%	Cash Securities	4.15%
Securitised	0.05%	FX & Derivatives*	0.73%

* Includes securities which do not fall within any of the sectors.

During the period, 25% sustainable investments were added to the Fund through Green bond exposure as part of an ESG uplift.

BlackRock Investment Management (UK) Limited
22 November 2023

1895 FONDS FGR

MANAGER'S REPORT

The Manager presents their report and audited financial statements for the financial year ended 31 October 2023.

Principal Activities

1895 Fonds FGR (the "Entity") is a Dutch collective investment scheme registered on 19 November 2019. The Entity is structured as an umbrella fund which means that it consists of various Funds. The assets of each Fund will be invested in accordance with the investment objectives and policies applicable to that Fund.

As at 31 October 2023, the Entity consisted of eight Funds. A review of the performance of each Fund for the year is included in the Investment Manager's Report.

A copy of the prospectus, annual report and half yearly report in respect of 1895 Fonds FGR shall be available, on an ongoing basis, at the following website:

<https://www.blackrock.com/nl/particuliere-beleggers/produkten/blackrock-1895-funds>

Results and dividends

The results and dividends for the financial year of the Entity are set out in the statement of comprehensive income. Details of the financial situation of the Funds at the year end are set out in the statement of financial position.

Review of business and future developments

The specific investment objectives and policies of each Fund are formulated by the Directors of the Manager at the time of the creation of the Fund. Investors in a Fund are expected to be informed investors who have taken professional advice, are able to bear capital and income risk, and should view investment in a Fund as a medium to long term investment. A description of the Fund, its performance review and a market review can be found in the Background section and the Investment Manager's report. The performance review encompasses tracking error and tracking difference disclosures which are key metrics as to how well the Fund has been managed against their benchmark indices.

Risk management objectives and policies

The financial instruments and risks facing the Entity are set out in the notes to the financial statements.

Main Risks*	Risk Appetite	Impact during the year	Risk Management/Internal Control
Market Risk			
1895 Wereld Aandelen Enhanced Index Fonds	High		
1895 Wereld Multifactor Aandelen Fonds	High		
1895 Euro Obligaties Index Fonds	Average		
1895 Wereld Bedrijfsobligaties Fonds	Average		Actively monitored as part of the risk management and compliance framework and items of escalation reported as necessary.
1895 Wereld Investment Grade Obligaties Fonds	Low	Results of operations for the year are disclosed in the Statement of Comprehensive Income.	
1895 Aandelen Macro Opportunities Fonds	High		
1895 Aandelen Thematic Opportunities Fonds	High		
1895 Obligaties Opportunities Fonds	Average		
Foreign Currency Risk			
1895 Wereld Aandelen Enhanced Index Fonds	Average		
1895 Wereld Multifactor Aandelen Fonds	Average		
1895 Euro Obligaties Index Fonds	Average		
1895 Wereld Bedrijfsobligaties Fonds	Low		Actively monitored as part of the risk management and compliance framework and items of escalation reported as necessary.
1895 Wereld Investment Grade Obligaties Fonds	Low	Foreign currency exposures are disclosed in note 3.	
1895 Aandelen Macro Opportunities Fonds	Average		
1895 Aandelen Thematic Opportunities Fonds	Average		
1895 Obligaties Opportunities Fonds	Low		

1895 FONDS FGR

MANAGER'S REPORT (CONTINUED)

Risk management objectives and policies (continued)

Main Risks*	Risk Appetite	Impact during the year	Risk Management/Internal Control
Concentration Risk			
1895 Wereld Aandelen Enhanced Index Fonds	Low		
1895 Wereld Multifactor Aandelen Fonds	Low		
1895 Euro Obligaties Index Fonds	Low		
1895 Wereld Bedrijfsobligaties Fonds	High		Actively monitored as part of the risk management and compliance framework and items of escalation reported as necessary.
1895 Wereld Investment Grade Obligaties Fonds	Low	Sector disclosures are disclosed in note 19.	
1895 Aandelen Macro Opportunities Fonds	Low		
1895 Aandelen Thematic Opportunities Fonds	Low		
1895 Obligaties Opportunities Fonds	Low		
Active Risk			
1895 Wereld Aandelen Enhanced Index Fonds	Low		
1895 Wereld Multifactor Aandelen Fonds	Average		
1895 Euro Obligaties Index Fonds	Low		
1895 Wereld Bedrijfsobligaties Fonds	Average		Actively monitored as part of the risk management and compliance framework and items of escalation reported as necessary.
1895 Wereld Investment Grade Obligaties Fonds	Average	Tracking errors and performance returns relative to the benchmark are disclosed on page 8.	
1895 Aandelen Macro Opportunities Fonds	Average		
1895 Aandelen Thematic Opportunities Fonds	Average		
1895 Obligaties Opportunities Fonds	High		

*A definition of the above risks are included within note 3. The risk management framework is also disclosed within note 3.1. The Value at Risk (VaR) as disclosed in note 3.2 encapsulates adverse risk scenarios for the Funds.

Subsequent events after the financial year end

The significant events which have occurred since the statement of financial position date are set out in the notes to the audited financial statements.

Administrative Organisation and Internal Controls

The Manager has documented the administrative organisation and internal controls in accordance with the Act on Financial Supervision (Wet op het financieel toezicht) (the "AFS") and the Decree on Conduct of Business of Financial Institutions AFS (Besluit Gedragstoezicht financiële ondernemingen Wft) ("BGfo"). During the year we have reviewed the various aspects of the Entity's operations. Our work did not find anything that would lead us to conclude that the administrative organisation and the system of internal controls as referenced in article 121 of the BGfo do not satisfy the requirements as laid down in the BGfo and related regulations. Furthermore, we did not find that the administrative organisation and internal controls are ineffective or that they do not operate in accordance with their description.

Based on the above, we declare as Manager of the Entity, that we are in possession of a description of the administrative organisation and internal controls in accordance with article 121 of the BGfo which fulfils the requirements of the BGfo. We also state with a reasonable degree of certainty that the administrative organisation and the system of internal controls were effective and operated in accordance with their description during the year.

1895 FONDS FGR

MANAGER'S REPORT (CONTINUED)

Report on remuneration

Disclosures in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "Manager") are included in the Report on Remuneration in the additional information and regulatory disclosures (unaudited). There have been no significant changes to the remuneration policies between the date of the Report on Remuneration (31 December 2022) and 31 October 2023.

On behalf of the Manager

Michael Hodson

Director

23 January 2024

Justin Mealy

Director

23 January 2024

1895 FONDS FGR

DEPOSITARY'S REPORT TO THE UNITHOLDERS

Considering that

- The Bank of New York Mellon SA/NV, Amsterdam branch ("the depositary") is appointed to act as depositary of 1895 Wereld Aandelen Enhanced Index Fonds, 1895 Wereld Multifactor Aandelen Fonds, 1895 Euro Obligaties Index Fonds, 1895 Wereld Bedrijfsobligaties Fonds, 1895 Wereld Investment Grade Obligaties Fonds, 1895 Aandelen Macro Opportunities Fonds, 1895 Aandelen Thematic Opportunities Fonds and 1895 Obligaties Opportunities Fonds ("the funds") in accordance with Chapter 4 of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (the "UCITS Directive");
- Such appointment and the mutual rights and obligations of the fund manager and the depositary of the fund have been agreed upon in the depositary agreement dated 8 November 2019 between such parties, including the schedules to that agreement (the "depositary agreement");
- The depositary issues this statement exclusively to the fund manager in relation to the activities of the fund manager and relates to the year ended 31 October 2023, ("the year").

Responsibilities of the depositary

The depositary acts as a depositary within the meaning of the UCITS Directive and provides its services in accordance with the UCITS Directive, the EU implementing regulation, applicable Dutch laws and regulations and the guidelines issued by the European Securities and Markets Authority and the Dutch Financial Markets Authority (the "regulations"). The responsibilities of the depositary have been described in the depositary agreement and include, in addition to the safekeeping, recordkeeping and ownership verification tasks, the following monitoring and oversight activities (which the depositary inherently performs):

- Monitoring of cash flows, including the identification of significant and inconsistent cash flows and the reconciliation of cash flows with the fund administration;
- Ensure that the sale, issue, repurchase, redemption and cancellation of units effected on behalf of a common fund or by a management company are carried out in accordance with the applicable national law and the fund rules;
- Ensure that the value of units is calculated in accordance with the applicable national law and the fund rules;
- Carry out the instructions of the management company, unless they conflict with the applicable national law or the fund rules;
- Ensure that in transactions involving a common fund's assets any consideration is remitted to it within the usual time limits;
- Ensure that a common fund's income is applied in accordance with the applicable national law and the fund rules.

Statement of the Depositary

The depositary has carried out such activities during the year as considered necessary to fulfil its responsibilities as depositary of the fund. The depositary is of the opinion that, based on the information made available and the explanations provided by the fund manager, in all material respects, the fund manager has carried out its activities which are in scope of the monitoring and oversight duties of the depositary, in accordance with the regulations and the fund documentation.

Miscellaneous

This statement does not create, and is not intended to create, any right for a person or an entity who are not a party to the depositary agreement.

Amsterdam, 23 January 2024

The Bank of New York Mellon SA/NV.

Ton Tol, Head of Netherlands Trust and Depositary
The Bank of New York Mellon SA/NV, Amsterdam Branch

1895 FONDS FGR

OTHER INFORMATION PURSUANT TO PART 9 OF BOOK 2 OF THE DUTCH CIVIL CODE

Appropriation of results

As described in the Entity's prospectus, the terms and conditions empowers the Manager to declare dividends in respect of any Units out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Fund.

The Manager intends to declare dividends on the Units of the Distributing Unit Classes of the relevant Sub-Funds out of net income (including dividend and interest income). The Manager will distribute capital gains if so required by applicable Dutch law and practice.

Any dividend which is unclaimed for six years or more from the date of its declaration shall, at the discretion of the Manager, be forfeited and shall become the property of the relevant Fund.

Distributing Unit Classes distribute semi-annually. Semi-annual dividends will normally be declared in November and May and/or such other times as the Manager deems appropriate with a view to the same being paid in December and June. Dividends will be paid by way of electronic transfer to the bank account detailed on the Application Form or as subsequently notified to the Manager in writing.

Unitholders will receive dividends in proportion to the number of Units held by them in the relevant Unit Class.

Directors' interests

In accordance with article 122 paragraph 2 of the Decree on Conduct of Business of Financial Institutions AFS (Besluit Gedragstoezicht financiële ondernemingen Wft), the Entity is required to list the total holdings in securities held by the Directors of the Manager in investments which are also held by the Funds as of the year end.

As at 31 October 2023 and 31 October 2022, the Directors of the Manager held shares in the following securities. There were no other holdings in securities by the Directors of the Manager in investments held by the Funds as at 31 October 2023 and 31 October 2022.

Investment name	Shares held as at 31 October 2023	Shares held as at 31 October 2022
Abbott Laboratories	39	59
Air Liquide SA	40	45
Allianz SE	77	77
Alphabet Inc	35	35
Amazon.com Inc	280	280
Apple Inc	35	35
ASML Holding NV	5	-
CME Group Inc	28	28
Conocophillips	55	55
CRH Plc	920	341
Danaher Corp	20	20
DCC Plc	-	410
Eli Lilly & Co	5	-
FedEx Corp	150	150
Hexagon AB	-	350
JPMorgan Chase & Co	55	55
Lloyds Banking Group Plc	113,496	107,549
LVMH Moët Hennessy Louis Vuitton SE	-	12
Microsoft Corp	200	200
Nestle SA	57	57
PayPal Holdings Inc	144	144
Republic of Ireland	276,000	-
S&P Global Inc	15	15
Sanofi	325	325
Siemens AG	30	30
Siemens Gamesa Renewable Energy SA	-	1,110
Smurfit Kappa Group Plc	800	800
Texas Instruments Inc	30	30
Thermo Fisher Scientific Inc	62	-
UnitedHealth Group Inc	7	7
Veralto Corp	7	-
Vinci SA	325	325
Visa Inc	20	20
Walmart Inc	55	55

1895 FONDS FGR

Independent auditor's report

To: the unitholders and the Manager of the Sub-Funds of 1895 Fonds FGR

Report on the audit of the financial statements for the financial year ended 31 October 2023 included in the annual report

Our opinion

We have audited the financial statements for the financial year ended 31 October 2023 of the Sub-Funds of 1895 Fonds FGR established under the laws of The Netherlands (hereinafter: 'the Sub-Funds'):

- 1895 Wereld Aandelen Enhanced Index Fonds
- 1895 Wereld Multifactor Aandelen Fonds
- 1895 Euro Obligaties Index Fonds
- 1895 Wereld Bedrijfsobligaties Fonds
- 1895 Wereld Investment Grade Obligaties Fonds
- 1895 Aandelen Macro Opportunities Fonds
- 1895 Aandelen Thematic Opportunities Fonds
- 1895 Obligaties Opportunities Fonds

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Sub-Funds as at 31 October 2023 and of the result and the cash flows of the Sub-Funds for the financial year ended 31 October 2023 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The statement of financial position as at 31 October 2023
- The following statements for the financial year ended 31 October 2023: the statements of comprehensive income, changes in equity and cash flows
- The notes comprising a summary of the significant accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of the Sub-Funds in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

1895 FONDS FGR

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the Sub-Funds and their environment and the components of the system of internal control, including the risk assessment process and the Manager's process for responding to the risks of fraud and monitoring the system of internal, as well as the outcomes.

We refer to the 'Risk management objectives and policies' section of the manager's report, in which the Manager has included its (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment as well as the code of conduct. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all entities. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in Note 2.4 to the financial statements. We have also used data analysis to identify and address high-risk entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

Specifically for the risk related to overstatement of the management fee charged by the Manager, we recalculated the management fee to the Sub-Funds of the investment entity with the stipulations as defined in the prospectus and the contracts with the Investment Manager and Sub-Investment Managers.

We did not identify a risk of fraud in revenue recognition, other than the risks related to management override of controls.

We considered available information and made enquiries of relevant executives, legal, and the compliance officer.

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Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the Manager, reading minutes, inspection of reports and performing substantive tests of details of classes of transactions, account balances or disclosures.

We remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section 'Statement of Compliance' to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the Manager made a specific assessment of the Sub-Funds' ability to continue as a going concern and to continue their operations for the foreseeable future.

We discussed and evaluated the specific assessment with the Manager exercising professional judgment and maintaining professional skepticism.

We considered whether the Manager's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Manager is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

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Description of responsibilities regarding the financial statements

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Manager is responsible for such internal control as the Manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Manager is responsible for assessing the Sub-Funds' ability to continue as a going concern. Based on the financial reporting framework mentioned, the Manager should prepare the financial statements using the going concern basis of accounting unless the Manager either intends to liquidate the Sub-Funds or to cease operations or has no realistic alternative but to do so. The Manager should disclose events and circumstances that may cast significant doubt on the Sub-Funds' ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The 'Information in support of our opinion' section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures;
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Communication

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 23 January 2024

Ernst & Young Accountants LLP

Signed by Q. Tsar

1895 FONDS FGR

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 October 2023

		1895 Wereld Aandelen Enhanced Index Fonds 31 October 2023 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2022 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2023 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2022 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2023 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2022 EUR '000
Operating income	6	150,488	154,750	181,740	184,373	92,682	4,795
Net gains/(losses) on financial instruments	8	125,728	(580,753)	127,139	(724,325)	(139,341)	(252,919)
Total investment income/(loss)		276,216	(426,003)	308,879	(539,952)	(46,659)	(248,124)
Operating expenses	7	(3,902)	(4,107)	(8,008)	(8,715)	(2,524)	(1,111)
Net operating income/(expenses)		272,314	(430,110)	300,871	(548,667)	(49,183)	(249,235)
Finance costs:							
Other interest expense		(49)	(88)	(75)	(162)	(5)	(43)
Total finance costs		(49)	(88)	(75)	(162)	(5)	(43)
Taxation		(630)	(1,036)	(1,473)	(1,425)	(2)	–
Net profit/(loss) after taxation		271,635	(431,234)	299,323	(550,254)	(49,190)	(249,278)
Increase/(decrease) in net assets attributable to redeemable unitholders		271,635	(431,234)	299,323	(550,254)	(49,190)	(249,278)

There are no recognised gains or losses arising in the financial year other than those dealt with in the statement of comprehensive income. All the amounts above arose from continuing operations. The accompanying notes form an integral part of these financial statements.

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STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial year ended 31 October 2023

		1895 Wereld Bedrijfsobligaties Fonds 31 October 2023 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2022 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2023 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2022 EUR '000	1895 Aandelen Macro Opportunities Fonds 31 October 2023 EUR '000	1895 Aandelen Macro Opportunities Fonds 31 October 2022 EUR '000
Operating income	6	200,908	136,212	82,028	51,166	45,006	46,837
Net gains/(losses) on financial instruments	8	4,369	(1,373,556)	(98,507)	(567,125)	101,120	(386,200)
Total investment income/(loss)		205,277	(1,237,344)	(16,479)	(515,959)	146,126	(339,363)
Operating expenses	7	(7,400)	(7,195)	(4,687)	(4,886)	(10,555)	(11,979)
Net operating income/(expenses)		197,877	(1,244,539)	(21,166)	(520,845)	135,571	(351,342)
Finance costs:							
Other interest expense		(25)	(432)	(39)	(436)	(15)	(361)
Total finance costs		(25)	(432)	(39)	(436)	(15)	(361)
Taxation		1	–	5	(34)	(535)	(483)
Net profit/(loss) after taxation		197,853	(1,244,971)	(21,200)	(521,315)	135,021	(352,186)
Increase/(decrease) in net assets attributable to redeemable unitholders		197,853	(1,244,971)	(21,200)	(521,315)	135,021	(352,186)

There are no recognised gains or losses arising in the financial year other than those dealt with in the statement of comprehensive income. All the amounts above arose from continuing operations. The accompanying notes form an integral part of these financial statements.

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STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial year ended 31 October 2023

		1895 Aandelen Thematic Opportunities Fonds 31 October 2023 EUR '000	1895 Aandelen Thematic Opportunities Fonds 31 October 2022 EUR '000	1895 Obligaties Opportunities Fonds 31 October 2023 EUR '000	1895 Obligaties Opportunities Fonds 31 October 2022 EUR '000
Operating income	6	20,974	19,220	51,724	48,397
Net gains/(losses) on financial instruments	8	(127,916)	(257,188)	(3,343)	(259,662)
Total investment income/(loss)		(106,942)	(237,968)	48,381	(211,265)
Operating expenses	7	(6,638)	(6,655)	(5,440)	(4,921)
Net operating income/(expenses)		(113,580)	(244,623)	42,941	(216,186)
Finance costs:					
Other interest expense		(6)	(382)	(5)	(191)
Total finance costs		(6)	(382)	(5)	(191)
Taxation		(152)	(151)	(30)	(19)
Net profit/(loss) after taxation		(113,738)	(245,156)	42,906	(216,396)
Increase/(decrease) in net assets attributable to redeemable unitholders		(113,738)	(245,156)	42,906	(216,396)

There are no recognised gains or losses arising in the financial year other than those dealt with in the statement of comprehensive income. All the amounts above arose from continuing operations. The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY For the financial year ended 31 October 2023

Note	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2023 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2022 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2023 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2022 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2023 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2022 EUR '000
Net assets at beginning of the financial year	6,452,834	7,452,296	6,921,896	7,684,302	2,131,802	1,522,254
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	271,635	(431,234)	299,323	(550,254)	(49,190)	(249,278)
Unit transactions:						
Issue of redeemable units	1,229,121	1,618,045	1,115,234	1,862,525	3,357,085	1,167,420
Redemption of redeemable units	(1,031,108)	(2,042,687)	(1,181,840)	(1,915,872)	(454,529)	(298,773)
Increase/(decrease) in net assets resulting from unit transactions	198,013	(424,642)	(66,606)	(53,347)	2,902,556	868,647
Distributions to redeemable unitholders	9 (168,319)	(143,586)	(183,154)	(158,805)	(21,232)	(9,821)
Net assets at the end of the financial year	14 6,754,163	6,452,834	6,971,459	6,921,896	4,963,936	2,131,802

The accompanying notes form an integral part of these financial statements.

1895 FONDS FGR

STATEMENT OF CHANGES IN EQUITY (CONTINUED) For the financial year ended 31 October 2023

Note	1895 Wereld	1895 Wereld	1895 Wereld Investment	1895 Wereld Investment	1895 Aandelen Macro	1895 Aandelen Macro
	Bedrijfsobligaties Fonds 31 October 2023 EUR '000	Bedrijfsobligaties Fonds 31 October 2022 EUR '000	Grade Obligaties Fonds 31 October 2023 EUR '000	Grade Obligaties Fonds 31 October 2022 EUR '000	Opportunities Fonds 31 October 2023 EUR '000	Opportunities Fonds 31 October 2022 EUR '000
Net assets at beginning of the financial year	5,528,936	3,377,843	3,858,593	5,862,786	2,278,568	2,739,414
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	197,853	(1,244,971)	(21,200)	(521,315)	135,021	(352,186)
Unit transactions:						
Issue of redeemable units	970,428	4,400,055	683,988	1,291,644	339,902	582,678
Redemption of redeemable units	(2,220,796)	(919,977)	(1,508,121)	(2,712,334)	(387,229)	(658,493)
Increase/(decrease) in net assets resulting from unit transactions	(1,250,368)	3,480,078	(824,133)	(1,420,690)	(47,327)	(75,815)
Distributions to redeemable unitholders	9 (178,675)	(84,014)	(60,575)	(62,188)	(39,458)	(32,845)
Net assets at the end of the financial year	14 4,297,746	5,528,936	2,952,685	3,858,593	2,326,804	2,278,568

The accompanying notes form an integral part of these financial statements.

1895 FONDS FGR

STATEMENT OF CHANGES IN EQUITY (CONTINUED) For the financial year ended 31 October 2023

Note	1895 Aandelen Thematic Opportunities Fonds	1895 Aandelen Thematic Opportunities Fonds	1895 Obligaties Opportunities Fonds	1895 Obligaties Opportunities Fonds
	31 October 2023 EUR '000	31 October 2022 EUR '000	31 October 2023 EUR '000	31 October 2022 EUR '000
Net assets at beginning of the financial year	1,520,876	1,635,679	930,430	1,192,885
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	(113,738)	(245,156)	42,906	(216,396)
Unit transactions:				
Issue of redeemable units	359,484	582,908	196,991	407,603
Redemption of redeemable units	(269,675)	(441,495)	(149,510)	(419,046)
Increase/(decrease) in net assets resulting from unit transactions	89,809	141,413	47,481	(11,443)
Distributions to redeemable unitholders	9 (13,339)	(11,060)	(42,003)	(34,616)
Net assets at the end of the financial year	1,483,608	1,520,876	978,814	930,430

The accompanying notes form an integral part of these financial statements.

1895 FONDS FGR

STATEMENT OF FINANCIAL POSITION

As at 31 October 2023

	Note	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2023 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2022 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2023 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2022 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2023 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2022 EUR '000
CURRENT ASSETS							
Cash and cash equivalents	2.2.6	106,011	41,162	135,778	100,105	15,442	19,381
Margin cash	2.2.7	–	–	–	–	–	–
Cash collateral	2.2.7	–	–	–	–	–	–
Receivables	11	43,244	29,489	48,317	36,683	84,023	61,695
Financial assets at fair value through profit or loss	5	6,622,110	6,392,972	6,813,320	6,802,564	4,922,552	2,103,490
Total current assets		6,771,365	6,463,623	6,997,415	6,939,352	5,022,017	2,184,566
Equity							
Net asset value attributable to redeemable unitholders	14	6,754,163	6,452,834	6,971,459	6,921,896	4,963,936	2,131,802
Total equity		6,754,163	6,452,834	6,971,459	6,921,896	4,963,936	2,131,802
CURRENT LIABILITIES							
Cash collateral payable	2.2.7	–	–	–	–	–	–
Payables	12	14,864	10,529	20,808	17,247	58,081	52,764
Financial liabilities at fair value through profit or loss	5	2,338	260	5,148	209	–	–
Total current liabilities		17,202	10,789	25,956	17,456	58,081	52,764
Total equity and liabilities		6,771,365	6,463,623	6,997,415	6,939,352	5,022,017	2,184,566

The accompanying notes form an integral part of these financial statements.

1895 FONDS FGR

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 October 2023

	Note	1895 Wereld Bedrijfsobligaties Fonds 31 October 2023 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2022 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2023 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2022 EUR '000	1895 Aandelen Macro Opportunities Fonds 31 October 2023 EUR '000	1895 Aandelen Macro Opportunities Fonds 31 October 2022 EUR '000
CURRENT ASSETS							
Cash and cash equivalents	2.2.6	59,563	158,136	91,365	196,411	46,946	35,575
Margin cash	2.2.7	5,506	14,349	1,015	3,621	–	–
Cash collateral	2.2.7	1,518	–	4,110	3,955	–	–
Receivables	11	72,933	74,312	38,274	108,843	14,110	18,039
Financial assets at fair value through profit or loss	5	4,245,593	5,406,321	2,891,898	3,770,488	2,277,485	2,242,924
Total current assets		4,385,113	5,653,118	3,026,662	4,083,318	2,338,541	2,296,538
Equity							
Net asset value attributable to redeemable unitholders	14	4,297,746	5,528,936	2,952,685	3,858,593	2,326,804	2,278,568
Total equity		4,297,746	5,528,936	2,952,685	3,858,593	2,326,804	2,278,568
CURRENT LIABILITIES							
Cash collateral payable	2.2.7	3,180	12,320	2,424	11,151	–	–
Payables	12	43,481	33,393	51,510	175,717	11,731	17,970
Financial liabilities at fair value through profit or loss	5	40,706	78,469	20,043	37,857	6	–
Total current liabilities		87,367	124,182	73,977	224,725	11,737	17,970
Total equity and liabilities		4,385,113	5,653,118	3,026,662	4,083,318	2,338,541	2,296,538

The accompanying notes form an integral part of these financial statements

1895 FONDS FGR

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 October 2023

	Note	1895 Aandelen Thematic Opportunities Fonds 31 October 2023 EUR '000	1895 Aandelen Thematic Opportunities Fonds 31 October 2022 EUR '000	1895 Obligaties Opportunities Fonds 31 October 2023 EUR '000	1895 Obligaties Opportunities Fonds 31 October 2022 EUR '000
CURRENT ASSETS					
Cash and cash equivalents	2.2.6	60,160	36,084	17,137	41,309
Margin cash	2.2.7	–	–	2,438	–
Cash collateral	2.2.7	–	–	341	261
Receivables	11	13,723	30,999	18,860	16,666
Financial assets at fair value through profit or loss	5	1,438,446	1,470,183	951,963	888,787
Total current assets		1,512,329	1,537,266	990,739	947,023
Equity					
Net asset value attributable to redeemable unitholders	14	1,483,608	1,520,876	978,814	930,430
Total equity		1,483,608	1,520,876	978,814	930,430
CURRENT LIABILITIES					
Cash collateral payable	2.2.7	–	–	394	3,913
Payables	12	28,721	16,390	8,619	8,525
Financial liabilities at fair value through profit or loss	5	–	–	2,912	4,155
Total current liabilities		28,721	16,390	11,925	16,593
Total equity and liabilities		1,512,329	1,537,266	990,739	947,023

The accompanying notes form an integral part of these financial statements

On behalf of the Manager

Michael Hodson

Director
23 January 2024

Justin Mealy

Director
23 January 2024

1895 FONDS FGR

STATEMENT OF CASH FLOWS

For the financial year ended 31 October 2023

	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2023 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2022 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2023 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2022 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2023 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2022 EUR '000
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	271,635	(431,234)	299,323	(550,254)	(49,190)	(249,278)
Adjustments to reconcile net income to net cash (used in)/provided by operating activities:						
<i>(Increase)/decrease in operating assets:</i>						
Financial assets at fair value through profit or loss	(229,138)	1,007,449	(10,756)	737,630	(2,819,062)	(594,611)
Cash collateral	–	–	–	–	–	–
Margin cash	–	–	–	–	–	–
Receivables	(13,755)	1,607	(11,634)	(1,022)	(22,328)	(51,085)
<i>Increase/(decrease) in operating liabilities:</i>						
Financial liabilities at fair value through profit or loss	2,078	237	4,939	(57)	–	–
Cash collateral payable	–	–	–	–	–	–
Margin cash payable	–	–	–	–	–	–
Payables	4,335	(1,125)	3,561	4,759	5,317	48,637
<i>Other adjustments:</i>						
Exchange (gains)/losses on cash and cash equivalents	(33)	(100)	(351)	(304)	–	–
Net cash provided by/(used in) operating activities	35,122	576,834	285,082	190,752	(2,885,263)	(846,337)
Cash flow (used in)/provided by financing activities						
Proceeds from issue of redeemable units	1,229,121	1,618,045	1,115,234	1,862,525	3,357,085	1,167,420
Payments on redemption of redeemable units	(1,031,108)	(2,042,687)	(1,181,840)	(1,915,872)	(454,529)	(298,773)
Distributions paid to unitholders	(168,319)	(143,586)	(183,154)	(158,805)	(21,232)	(9,821)
Net cash (used in)/provided by financing activities	29,694	(568,228)	(249,760)	(212,152)	2,881,324	858,826
Net increase/(decrease) in cash and cash equivalents	64,816	8,606	35,322	(21,400)	(3,939)	12,489
Cash and cash equivalents at beginning of the financial year	41,162	32,456	100,105	121,201	19,381	6,892
Effect of exchange rate changes on cash and cash equivalents	33	100	351	304	–	–
Cash and cash equivalents at end of the financial year	106,011	41,162	135,778	100,105	15,442	19,381
Supplemental disclosures						
Cash received during the financial year for interest	1,992	224	6,219	1,037	480	1
Cash paid during the financial year for interest	(49)	(88)	(75)	(162)	(5)	(43)
Cash received during the financial year for dividends	147,571	154,234	173,921	179,768	–	–
Cash received during the financial year for bond interest	–	–	–	–	31,728	16,846
Withholding tax paid	(630)	(1,036)	(1,473)	(1,425)	(2)	–
Net cash (used in)/provided by operating activities	148,884	153,334	178,592	179,218	32,201	16,804

The accompanying notes form an integral part of these financial statements.

1895 FONDS FGR

STATEMENT OF CASH FLOWS (CONTINUED) For the financial year ended 31 October 2023

	1895 Wereld Bedrijfsobligaties Fonds 31 October 2023 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2022 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2023 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2022 EUR '000	1895 Aandelen Macro Opportunities Fonds 31 October 2023 EUR '000	1895 Aandelen Macro Opportunities Fonds 31 October 2022 EUR '000
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	197,853	(1,244,971)	(21,200)	(521,315)	135,021	(352,186)
Adjustments to reconcile net income to net cash (used in)/provided by operating activities:						
<i>(Increase)/decrease in operating assets:</i>						
Financial assets at fair value through profit or loss	1,160,728	(2,105,920)	878,590	2,102,250	(34,561)	355,222
Cash collateral	(1,518)	200	(155)	6,874	–	–
Margin cash	8,843	(14,349)	2,606	(579)	–	–
Receivables	1,379	5,347	70,569	8,887	3,929	(1,444)
<i>Increase/(decrease) in operating liabilities:</i>						
Financial liabilities at fair value through profit or loss	(37,763)	45,151	(17,814)	(14,005)	6	(2,260)
Cash collateral payable	(9,140)	12,320	(8,727)	4,681	–	–
Margin cash payable	–	(1,165)	–	–	–	–
Payables	10,088	(4,785)	(124,207)	(94,703)	(6,239)	4,706
<i>Other adjustments:</i>						
Exchange (gains)/losses on cash and cash equivalents	(6)	(13)	73	12	51	(58)
Net cash provided by/(used in) operating activities	1,330,464	(3,308,185)	779,735	1,492,102	98,207	3,980
Cash flow (used in)/provided by financing activities						
Proceeds from issue of redeemable units	970,428	4,400,055	683,988	1,291,644	339,902	582,678
Payments on redemption of redeemable units	(2,220,796)	(919,977)	(1,508,121)	(2,712,334)	(387,229)	(658,493)
Distributions paid to unitholders	(178,675)	(84,014)	(60,575)	(62,188)	(39,458)	(32,845)
Net cash (used in)/provided by financing activities	(1,429,043)	3,396,064	(884,708)	(1,482,878)	(86,785)	(108,660)
Net increase/(decrease) in cash and cash equivalents	(98,579)	87,879	(104,973)	9,224	11,422	(104,680)
Cash and cash equivalents at beginning of the financial year	158,136	70,244	196,411	187,199	35,575	140,197
Effect of exchange rate changes on cash and cash equivalents	6	13	(73)	(12)	(51)	58
Cash and cash equivalents at end of the financial year	59,563	158,136	91,365	196,411	46,946	35,575
Supplemental disclosures						
Cash received during the financial year for interest	2,721	257	2,293	300	1,025	123
Cash paid during the financial year for interest	(25)	(432)	(39)	(436)	(15)	(361)
Cash received during the financial year for dividends	–	–	–	–	44,198	46,183
Cash received during the financial year for bond interest	173,690	125,869	73,593	75,546	–	–
Withholding tax paid	1	–	5	(34)	(535)	(483)
Net cash (used in)/provided by operating activities	176,387	125,694	75,852	75,376	44,673	45,462

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CASH FLOWS (CONTINUED) For the financial year ended 31 October 2023

	1895 Aandelen Thematic Opportunities Fonds 31 October 2023 EUR '000	1895 Aandelen Thematic Opportunities Fonds 31 October 2022 EUR '000	1895 Obligaties Opportunities Fonds 31 October 2023 EUR '000	1895 Obligaties Opportunities Fonds 31 October 2022 EUR '000
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	(113,738)	(245,156)	42,906	(216,396)
Adjustments to reconcile net income to net cash (used in)/provided by operating activities:				
<i>(Increase)/decrease in operating assets:</i>				
Financial assets at fair value through profit or loss	31,737	122,880	(63,176)	245,828
Cash collateral	–	–	(80)	4,745
Margin cash	–	–	(2,438)	–
Receivables	17,276	(24,157)	(2,194)	3,020
<i>Increase/(decrease) in operating liabilities:</i>				
Financial liabilities at fair value through profit or loss	–	–	(1,243)	(4,880)
Cash collateral payable	–	–	(3,519)	3,351
Margin cash payable	–	–	–	–
Payables	12,331	9,096	94	3,070
<i>Other adjustments:</i>				
Exchange (gains)/losses on cash and cash equivalents	(2)	5	(11)	(47)
Net cash provided by/(used in) operating activities	(52,396)	(137,332)	(29,661)	38,691
Cash flow (used in)/provided by financing activities				
Proceeds from issue of redeemable units	359,484	582,908	196,991	407,603
Payments on redemption of redeemable units	(269,675)	(441,495)	(149,510)	(419,046)
Distributions paid to unitholders	(13,339)	(11,060)	(42,003)	(34,616)
Net cash (used in)/provided by financing activities	76,470	130,353	5,478	(46,059)
Net increase/(decrease) in cash and cash equivalents	24,074	(6,979)	(24,183)	(7,368)
Cash and cash equivalents at beginning of the financial year	36,084	43,068	41,309	48,630
Effect of exchange rate changes on cash and cash equivalents	2	(5)	11	47
Cash and cash equivalents at end of the financial year	60,160	36,084	17,137	41,309
Supplemental disclosures				
Cash received during the financial year for interest	1,139	11	1,053	185
Cash paid during the financial year for interest	(6)	(382)	(5)	(191)
Cash received during the financial year for dividends	19,946	18,982	494	250
Cash received during the financial year for bond interest	–	–	42,360	49,008
Withholding tax paid	(152)	(151)	(30)	(19)
Net cash (used in)/provided by operating activities	20,927	18,460	43,872	49,233

The accompanying notes form an integral part of these financial statements.

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS

1. General information

1895 Fonds FGR (the "Entity") is a Dutch collective investment scheme registered on 19 November 2019. The Entity is authorised in The Netherlands by the Netherlands Authority for the Financial Markets (the "AFM") established under the laws of the Netherlands as an Undertaking for Collective Investment in Transferable Securities (UCITS) for the purposes of the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations (the "UCITS Regulations").

2. Significant accounting policies

2.1 Basis of preparation

Statement of Compliance

These financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, using article 362-8 to apply International Financial Reporting Standards as adopted by the European Union (IFRS), and the Act on Financial Supervision (Wet op het financieel toezicht) (the "AFS"). The Manager's Report is prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code and the AFS. The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Standards and amendments to existing standards effective 1 November 2022

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Entity.

New standards, amendments and interpretations effective after 1 November 2022 and have not been early adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 November 2022 and earlier application is permitted; however, the Entity has not early adopted the new or amended standards in preparing these financial statements.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments clarify a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

The amendments:

- specify that an entity's right to defer settlement must exist at the end of the reporting period;
- clarify that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- clarify how lending conditions affect classification; and
- clarify requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

In its Primary Financial Statements project, the IASB is developing proposals to improve the way information is communicated in financial statements. The IASB proposes to issue requirements in a new IFRS Standard that would replace IAS 1. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted. The Entity is currently evaluating the impact, if any, that this amendment will have on its financial statements.

IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information

The objective of IFRS S1 is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S1 requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S2 Climate-related Disclosures is also applied.

IFRS S2 - Climate-related Disclosures

The objective of IFRS S2 is to require an entity to disclose information about its climate-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S2 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information is also applied.

The following new and amended standards and interpretations are not expected to have a significant impact on the Entity's financial statements.

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12 (1 January 2023)
- Definition of Accounting Estimate - Amendments to IAS 8 (1 January 2023)
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 (1 January 2023)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

- Classification of Liabilities as Current or Non-current - Amendments to IAS 1 (1 January 2024)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - (Amendments to IFRS 10 and IAS 28) (Available for optional adoption)
- Lack of Exchangeability (Amendments to IAS 21 (1 January 2025))

There are no other standards, amendments and interpretations issued that are not yet effective that would be expected to have a significant impact on the Entity.

2.2 Financial instruments

2.2.1 Classification

The Entity classifies its investments in debt instruments, equity instruments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors at fair value through profit or loss at inception. All the derivative investments are held for trading purposes. All other financial assets and financial liabilities including cash and cash equivalents, receivables and payables are classified at amortised cost using the effective interest method.

2.2.2 Recognition and derecognition

The Entity recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on the day the trade takes place.

Realised gains and losses on disposals of financial instruments are calculated using the average cost method. For instruments held long, they represent the difference between the initial carrying amount and disposal amount. For instruments held short, they represent the difference between the proceeds received and the opening value. For derivative contracts, they represent the cash payments or receipts made on derivative contracts (excluding those on collateral or margin accounts for such instruments).

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

Financial assets and financial liabilities at fair value through profit or loss are subsequently measured at fair value. Transaction costs on purchases or sales of investments and gains and losses arising from changes in the fair value of financial assets or financial liabilities at fair value through profit or loss are presented in the statement of comprehensive income within 'Net gains/(losses) on financial instruments', in the period in which they arise.

Financial assets and financial liabilities, other than those classified as at fair value through profit or loss, are subsequently measured at amortised cost.

2.2.4 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The estimation of fair value, after initial recognition, is determined as follows:

- Investments in debt and equity instruments and exchange traded derivatives which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Entity's prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.
- Investments in centrally cleared and over-the-counter ("OTC") derivatives are valued using valuation techniques.

In the case of an investment which is not quoted, listed or dealt on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Investment Manager and approved for the purpose by the Depositary), and such fair value shall be determined using valuation techniques. The Entity uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives include those detailed in the fair value hierarchy note, and those used by market participants making the maximum use of market inputs and relying as little as possible on Entity-specific inputs.

2.2.5 Financial derivative and other specific instruments

2.2.5.1 Futures contracts

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price.

Initial margin deposits are made to relevant brokers upon entering into futures contracts and are included in margin cash.

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.5 Financial derivative and other specific instruments (continued)

2.2.5.2 Forward currency contracts

A forward currency contract is an agreement, in the OTC market, between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price.

2.2.5.3 Swaps

A swap is an individually negotiated agreement, in the OTC market, between two parties to swap one stream of payments for another. They may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash of an amount that varies depending on the size and risk profile of the underlying swap contract.

2.2.5.4 Options

Options are financial instruments that convey the right, but not the obligation, to engage in a future transaction on an underlying security, or in a futures contract.

When a Fund purchases an option, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current fair value of the option purchased. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the underlying securities or foreign currency purchased.

When a Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written, based on the bid/ask price in the case of exchange traded-options or, in the case of options traded in the OTC market, the last ask price. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased.

2.2.6 Cash and cash equivalents

Cash in the statement of financial position includes cash deposits held on call with banks. Cash equivalents include short-term liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

2.2.7 Collateral and margin cash

Cash collateral provided by a Fund is identified as an asset on the statement of financial position as 'Cash collateral' and is not included as a component of cash and cash equivalents. Cash collateral is held by Bank of America, Barclays, BNP Paribas, Citigroup, Goldman Sachs, Royal Bank of Canada and State Street as at 31 October 2023 (31 October 2022: Barclays, BNP Paribas, Citigroup, Goldman Sachs and UBS). For collateral other than cash provided by a Fund, if the party to whom the collateral was provided has the right by contract to sell or re-pledge the collateral, a Fund classifies that asset on its statement of financial position separately from other assets and identifies the asset as a pledged investment. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Cash balances held as margin with relevant brokers relating to investments in derivatives at the reporting date are identified on the statement of financial position as Margin cash.

Cash collateral provided to a Fund by counterparties is identified on the statement of financial position as 'Cash collateral payable' and is held with Barclays, BNP Paribas, HSBC, J.P Morgan, Morgan Stanley, Societe Generale and UBS as at 31 October 2023 (31 October 2022: Barclays, Bank of America, HSBC, Morgan Stanley, State Street and UBS). A Fund may reinvest this cash collateral and the assets purchased are included as 'Cash equivalents' on the statement of financial position.

2.2.8 Redeemable units

Each Fund classifies redeemable units issued as financial liabilities or equity in accordance with the substance of the contractual terms of the instruments. Redeemable units are measured at the present value of redemption amounts. The Entity is contractually obliged to redeem units in accordance with the prospectus.

In accordance with IAS 32.16A, "Financial Instruments: Presentation", such units have been classified as equity at the value of the redemption amount in the statement of changes in equity.

The redeemable units are accounted for on the day the trade takes place. Subscriptions and redemptions of redeemable units are accounted for on the day the trade transaction takes place. Units are subscribed and redeemed based upon the NAV per unit as of the latest valuation point, in accordance with the Prospectus.

Where duties and charges are applied in the context of a subscription or redemption, they will have an impact on the value of an investment of a subscribing or redeeming investor and as a result are reflected as part of the issue of redeemable units or the redemption of redeemable units in the statement of changes in equity. Any potential duties and charges are at the discretion of the Directors.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

2.3 Foreign currency

2.3.1 Functional and presentation currency

Foreign currency items included in each Fund's financial statements are measured in each Fund's functional currency which is shown for each Fund in the headings of the financial statements.

The Directors consider that these currencies most accurately represent the economic effects of the underlying transactions, events and conditions of each Fund. Each Fund's presentation currency is the same as the functional currency.

2.3.2 Transactions and balances

Transactions in foreign currencies are translated into the functional currency of each Fund at the foreign currency exchange rate in effect at the date of the transaction.

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the reporting date.

The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in the statement of comprehensive income.

2.4 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Entity's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Entity's financial statements, therefore, present the Entity's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

2.4.1 Assumptions and estimation uncertainties

2.4.1.1 Fair value of OTC derivative financial instruments

OTC financial derivative instruments ("FDIs") are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

2.4.1.2 Fair value of financial instruments not quoted in an active market

The fair value of such instruments not quoted in an active market may be determined by the Entity using reputable pricing sources or indicative prices from bond/debt market makers. The Entity would exercise judgement and estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

2.4.1.3 Fair value of financial instruments with significant unobservable inputs

The fair value of such instruments is determined using valuation techniques including inputs not based on market data and where significant entity determined adjustments or assumptions are applied, as detailed in the fair value hierarchy note to the financial statements.

Details of the valuation technique and the unobservable inputs used in the valuation of equity and bond securities are set out in the fair value hierarchy note to the financial statements.

2.4.2 Judgements

2.4.2.1 Assessment as investment entities

The Directors are of the opinion that the Entity meets the definition of an investment fund. The following conditions exist:

- a) The Entity has obtained funds for the purpose of providing investors with investment management services; and
- b) The investments held by the Entity are measured and evaluated on a fair value basis and information about those investments are provided to unitholders on a fair value basis through the Entity.

2.5 Dividend income

Dividend income is recognised in the statement of comprehensive income when a Fund's right to receive the payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the unitholders approve the payment of a dividend. Dividend income is shown gross of any non-recoverable withholding taxes, which are presented separately in the statement of comprehensive income. ETF income is recognised when the distributions are declared by the underlying ETF.

2.6 Interest income and interest expense

Interest income and interest expense for all interest-bearing financial instruments are recognised in the statement of comprehensive income using the effective interest method.

2.7 Fees and expenses

Expenses are recognised in the statement of comprehensive income on an accruals basis except for transaction charges relating to the acquisition and realisation of investments which are charged for as incurred and presented within 'Net gains/losses) on financial instruments', in the period in which they arise.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

2.8 Distributions

Distributions are recognised in the statement of changes in equity.

The Directors may declare distributions on the units of the class in respect of each financial period. Distributions may be paid out of a Fund's net income.

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There were no amounts eligible for offsetting at 31 October 2023 or 31 October 2022.

2.10 Allocation of results for the financial year

Distributions declared and paid during the financial year are disclosed in note 9 of the financial statements. The results for the financial year are disclosed in the statement of comprehensive income and are included in the net assets attributable to redeemable unitholders.

2.11 Taxation

2.11.1 Current tax

Current tax is recognised for the amount of income tax payable in respect of the overseas taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Financial risks

The Fund's investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in each Fund.

3.1 Risk management framework

The Directors review quarterly investment performance reports and receive semi-annual presentations from the Investment Manager covering the Entity's performance and risk profile during the financial year. The Directors have delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Entity is managed within the terms of its investment guidelines and limits set out in the prospectus. The Directors reserve to themselves the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Entity. The Directors have appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function.

The RQA Group independently identifies, measures and monitors investment risk, including climate-related risk. The RQA Group tracks the actual risk management practices being deployed across each Fund. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across each Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

3.2 Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by currency, interest rate and price movements. It represents the potential loss each Fund may suffer through holding market positions in the face of market movements.

The Funds are exposed to market risk by virtue of their investment in debt instruments, equity instruments and derivatives. A key metric used by the RQA Group to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period the Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk. The one-day VaR has a multi-year year look back period which encompasses market volatility caused by political, social and economic events which feed into the model. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, may adversely affect the Fund's VaR.

It is noted that the use of VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Financial risks (continued)

3.2 Market risk (continued)

The one-day VaR based on 99% confidence level is outlined in the table below:

Fund name	31 October 2023 %	31 October 2022 %
1895 Wereld Aandelen Enhanced Index Fonds	2.39%	3.75%
1895 Wereld Multifactor Aandelen Fonds	2.38%	3.80%
1895 Euro Obligaties Index Fonds	0.86%	1.30%
1895 Wereld Bedrijfsobligaties Fonds	0.86%	1.22%
1895 Wereld Investment Grade Obligaties Fonds	0.80%	0.95%
1895 Aandelen Macro Opportunities Fonds	1.99%	3.20%
1895 Aandelen Thematic Opportunities Fonds	2.33%	3.87%
1895 Obligaties Opportunities Fonds	0.73%	1.30%

3.2.1 Market risk arising from foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Exposure to foreign currency risk

Each Fund may invest in financial instruments denominated in currencies other than its functional currency. Consequently, each Fund is exposed, directly and/or indirectly, to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Fund's assets which are denominated in currencies other than their own currency.

The details of the open forward currency contracts in place to hedge foreign currency risk at the financial year end date are disclosed in note 19.

The following tables set out each Funds exposure to foreign currency risk and the net exposure to foreign currencies as at 31 October 2023 and 31 October 2022.

As at 31 October 2023	Financial assets EUR '000	Financial liabilities EUR '000
1895 Wereld Aandelen Enhanced Index Fonds		
Monetary		
USD	107,274	(2,374)
Other Currencies*	15,745	(1,562)
Total	123,019	(3,936)

As at 31 October 2023	Financial assets EUR '000	Financial liabilities EUR '000
1895 Wereld Multifactor Aandelen Fonds		
Monetary		
USD	97,702	(4,849)
Other Currencies*	29,505	(4,920)
Total	127,207	(9,769)

As at 31 October 2023	Financial assets EUR '000	Financial liabilities EUR '000
1895 Wereld Bedrijfsobligaties Fonds		
Monetary		
USD	60,500	(41,065)
Other Currencies*	17,183	(16,435)
Total	77,683	(57,500)

As at 31 October 2023	Financial assets EUR '000	Financial liabilities EUR '000
1895 Wereld Investment Grade Obligaties Fonds		
Monetary		
USD	42,776	(35,735)
Other Currencies*	34,240	(3,288)
Total	77,016	(39,023)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

Exposure to foreign currency risk (continued)

As at 31 October 2023	Financial assets EUR '000	Financial liabilities EUR '000
1895 Obligaties Opportunities Fonds		
Monetary		
USD	17,262	(4,609)
Other Currencies*	5,465	-
Total	22,727	(4,609)

* Other Currencies includes a number of currencies, none of which is greater than 1% of the net assets of the Fund.

As at 31 October 2022	Financial assets EUR '000	Financial liabilities EUR '000
1895 Wereld Multifactor Aandelen Fonds		
Monetary		
USD	90,039	-
Other Currencies*	21,205	(1,398)
Total	111,244	(1,398)

As at 31 October 2022	Financial assets EUR '000	Financial liabilities EUR '000
1895 Wereld Investment Grade Obligaties Fonds		
Monetary		
USD	105,508	(129,441)
Other Currencies*	55,988	(14,540)
Total	161,496	(143,981)

As at 31 October 2022	Financial assets EUR '000	Financial liabilities EUR '000
1895 Aandelen Thematic Opportunities Fonds		
Monetary		
USD	18,897	(272)
Other Currencies*	9,736	(389)
Total	28,633	(661)

As at 31 October 2022	Financial assets EUR '000	Financial liabilities EUR '000
1895 Obligaties Opportunities Fonds		
Monetary		
USD	25,046	(5,714)
Other Currencies*	7,244	(911)
Total	32,290	(6,625)

* Other Currencies includes a number of currencies, none of which is greater than 1% of the net assets of the Fund.

No other Fund had significant net exposure to foreign currency risk as at 31 October 2023 or 31 October 2022.

Management of foreign currency risk

Some Funds may engage in foreign currency hedging to minimise the effect of currency movements between the currencies of the investments held by the Fund and Euro.

The Investment Manager monitors foreign currency risk exposure against pre-determined tolerances and determines when a currency hedge should be reset and the gain or loss arising from such hedge reinvested or settled, while taking into consideration the frequency and associated transaction and reinvestment costs of resetting the currency hedge.

3.2.2 Market risk arising from interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.2 Market risk arising from interest rate risk (continued)

Exposure to interest rate risk

Some Funds are exposed to interest rate risk through their cash and cash equivalent holdings including margin cash held with brokers and through their investments in interest bearing financial instruments which are disclosed in note 19.

1895 Wereld Bedrijfsobligaties Fonds and 1895 Wereld Investment Grade Obligaties Fonds also have indirect exposure to interest rate risk through their investments into interest rate FDIs, whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

Some Funds invest in debt instruments, the relevant cash products and derivatives that have exposure to interbank offered rates ("IBORs") that will be replaced or reformed as part of the market-wide initiative. The main risks to which some Funds are exposed as a result of IBOR reform are operational resulting from the updating of systems that use IBOR curves and the revision of operational controls related to the reform. Financial risk is predominantly limited to interest rate risk.

Some Funds have exposure to AUD BBSW, CAD CDOR, CHF SARON, CNY CNRR, GBP SONIA, JPY TONAR and KRW KORIBOR on their debt instruments, the relevant cash products and derivatives through the floating legs that are indexed to these interest rate benchmarks. Some Funds hold interest rate swaps as part of their investment strategy.

Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside of a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

Some Funds monitor the progress of transition from IBORs to new benchmark rates by reviewing the total amounts of contracts that have yet to transition to an alternative benchmark rate and the amounts of such contracts that contain an appropriate fallback clause.

The Entity classifies its investments in debt instruments, equity instruments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors at fair value through profit or loss at inception. All the derivative investments are held for trading purposes. All other financial assets and financial liabilities including cash, receivables and payables are classified at amortised cost using the effective interest method.

3.2.3 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, such as the COVID-19 pandemic, recessions, climate change or other events could have a significant impact on the Funds and the market price of their investments.

Exposure to price risk

Each Fund is exposed to price risk arising from its investments in financial instruments. The exposure of each Fund to price risk is the fair value of the investments held as shown in note 19.

Management of price risk

By diversifying the portfolio, where this is appropriate and consistent with each Fund's objectives, the risk that a price change of a particular investment will have a material impact on the NAV of each Fund is minimised.

There is a risk that the valuation of each Fund may not fairly reflect the value of the investments held at a specific time due to events outside the control of the Directors, which could result in significant losses or inaccurate pricing for each Fund. To mitigate this risk the Directors may temporarily suspend the determination of the NAV of any Fund until a fair or reasonable valuation of the investments held can be determined.

3.3 Liquidity risk

Liquidity risk is the risk that each Fund will encounter difficulties in meeting obligations associated with financial liabilities.

Exposure to liquidity risk

Each Fund's principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in. Each Fund's unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund's NAV, excluding any duties and charges where applicable. Each Fund is therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

Each Fund may invest in collective investment scheme ("CIS") which can impose notice periods or other restrictions on redemptions and this may increase the liquidity risk of each Fund. Each Fund is also exposed to liquidity risk associated with daily margin calls on FDIs.

All of the Entity's financial liabilities, based on contractual maturities, fall due within three months.

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. Asset disposals may also be required to meet redemption requests. However, timely sale of trading positions can be impaired by many factors including trading volume and increased price volatility. As a result, each Fund may experience difficulties in disposing of assets to satisfy liquidity demands.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Financial risks (continued)

3.3 Liquidity risk (continued)

Management of liquidity risk (continued)

Each Fund's liquidity risk is managed by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward-looking cash reports which project cash obligations. These reports allow them to manage their cash obligations. If redemption requests from all holders of units in a Fund exceed more than 10% of the NAV of each Fund on any particular dealing day, the Directors shall be entitled, at their discretion, to refuse to redeem such excess numbers of units in issue from each Fund. The units which are not redeemed at any given dealing day shall be redeemed on each subsequent dealing day on a pro-rata basis in priority/are not treated in priority to any requests received thereafter.

None of the assets of the Funds are subject to special liquidity arrangements.

3.4 Counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Exposure to counterparty credit risk

Each Fund is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default.

Each Fund's exposure is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund. The carrying value of financial assets together with cash held with counterparties best represents each Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of any International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement, and netting, which would reduce the overall counterparty credit risk exposure. Each Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Cash held as security by the counterparty to FDI contracts is subject to the credit risk of the counterparty.

All transactions in listed securities are settled/paid for upon delivery of securities, using approved brokers. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty & Concentration Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer, or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer.

The BlackRock RQA Counterparty & Concentration Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures and the collateral management process.

There were no past due or indication of impaired balances in relation to transactions with counterparties as at 31 October 2023 and 31 October 2022.

3.4.1 FDIs

Each Fund's holdings in exchange traded, centrally cleared and OTC FDIs expose a Fund to counterparty credit risk.

3.4.1.1 Exchange traded and centrally cleared FDIs

The exposure is limited by trading contracts through a clearing house. Each Fund's exposure to credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded contracts and centrally cleared swaps (variation margin). Each Fund's exposure to credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism.

3.4.1.2 OTC FDIs

The risk in relation to OTC FDIs arises from the failure of the counterparty to perform according to the terms of the contract as these FDI transactions are traded bilaterally and not through a central clearing counterparty.

All OTC FDI transactions are entered into by each Fund under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs OTC FDI transactions entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore, any collateral disclosures provided are in respect of all OTC FDI transactions entered into by each Fund under the ISDA Master Agreement. All cash collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

Each legal title-holder of a Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. If the counterparty fulfils its obligations in relation to the investment, each Fund will return an equal amount of cash to the counterparty on maturity or sale of the investment. When each Fund return securities collateral to the counterparty, it must be of the same type, nominal value, description and amount as the securities that were transferred to each Fund. Trading in OTC FDIs which have not been collateralised give rise to counterparty exposure.

Each Fund's maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency contract and any net unrealised gains as disclosed in note 19.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.1 FDIs (continued)

3.4.1.2 OTC FDIs (continued)

Forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team who monitor the creditworthiness of the counterparty.

Each Fund has the right to reinvest cash collateral received. Inbound cash collateral received by each Fund is reflected on the statement of financial position as cash collateral payable.

3.4.2 Depository

The majority of the investments are held by the Depository at the financial year end. Investments are segregated from the assets of the Depository, with ownership rights remaining with each Fund. Bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to its investments held by the Depository to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in note 19, plus any unsettled trades. Substantially all of the cash of each Fund is held with the Depository.

To mitigate each Fund's exposure to the Depository, the Investment Manager employs specific procedures to ensure that the Depository is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Depository's that are regulated entities subject to prudential supervision, or with "high credit ratings" assigned by international credit rating agencies.

The long-term credit rating of the parent company of the Depository as at 31 October 2023 is AA- (31 October 2023: AA-) (Standard & Poor's rating).

3.4.3 Issuer credit risk relating to debt instruments

In order to further mitigate each Fund's counterparty credit risk exposure to the Depository, each Fund may enter into additional arrangements such as the placing of residual cash in a money market fund.

Issuer credit risk is the default risk of one of the issuers of any debt instruments held by each Fund. Debt instruments involve credit risk to the issuer which may be evidenced by the issuer's credit rating.

Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated. Four of the Funds invest into sovereign debt and corporate debt which expose them to the default risk of the issuer with regards to interest or principal payments.

The credit rating for all debt securities held was investment grade. To manage this risk, the Investment Manager, where appropriate and consistent with each Fund's objectives, invests in a wide range of debt instruments. The ratings of debt instruments are continually monitored by the BlackRock Portfolio Management Group ("PMG") and for non-rated or securities with subordinated or lower credit ratings, additional specific procedures are employed to ensure the associated credit risk is acceptable to each Fund.

4. Global exposure

The Directors are required by regulation to employ a risk management process, which enables them to accurately monitor and manage the global exposure from FDIs which each Fund gains as a result of its strategy ("global exposure").

The Directors use one of two methodologies, the "commitment approach" or the "value-at-risk approach" ("VaR"), in order to measure the global exposure of each Fund and manage the potential loss to them due to market risk.

Commitment approach

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Fund to FDI.

Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

VaR approach

Please refer to note 3.2 for further details on the measure of VaR.

The Directors use Relative VaR to monitor and manage the global exposure of some of the Funds and Absolute VaR for others as set out below. For Relative VaR, the VaR of the respective Fund's portfolio will not exceed twice the VaR of the reference portfolio. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund's NAV. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Global exposure (continued)

VaR approach (continued)

The tables below detail the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Relative/Absolute VaR regulatory limit.

As at 31 October 2023			Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Fund	Global exposure approach	Reference portfolio			
1895 Wereld Bedrijfsobligaties Fonds	Relative VaR	Bloomberg Global Aggregate ex Corporate Index (EUR Hedged) (75%) / Bloomberg MSCI Global Green Bond Ex Corporate Index (EUR Hedged) (25%)	55.90%	49.98%	51.39%
1895 Wereld Investment Grade Obligaties Fonds	Relative VaR	Bloomberg Global Aggregate ex Corporate Index (EUR Hedged) (75%) / Bloomberg MSCI Global Green Bond Ex Corporate Index (EUR Hedged) (25%)	60.12%	47.06%	51.88%
1895 Obligaties Opportunities Fonds	Absolute VaR	Euro Short Term Rate	31.54%	14.77%	21.25%

As at 31 October 2022			Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Fund	Global exposure approach	Reference portfolio			
1895 Wereld Bedrijfsobligaties Fonds	Relative VaR	Bloomberg Barclays Global Aggregate Corporate Index EUR (Hedged)	52.23%	48.17%	50.35%
1895 Wereld Investment Grade Obligaties Fonds	Relative VaR	Bloomberg Barclays Global Aggregate ex Corporate Index EUR (Hedged)	52.26%	40.71%	49.27%
1895 Obligaties Opportunities Fonds	Absolute VaR	Euro Short Term Rate	41.61%	10.74%	25.12%

Leverage

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities. Leveraged FDI positions can therefore increase a Fund's volatility.

Pursuant to its regulatory obligations, the Directors are required to express the level of leverage employed in a Fund where VaR is being used to measure global exposure. For the purposes of this disclosure, leverage is the investment exposure gained through the use of FDIs. It is calculated using the sum of the notional values of all the FDI held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial years ended 31 October 2023 and 31 October 2022.

Fund	% Average leverage employed 31 October 2023	% Average leverage employed 31 October 2022
1895 Wereld Bedrijfsobligaties Fonds	117.99%	123.22%
1895 Wereld Investment Grade Obligaties Fonds	104.38%	145.31%
1895 Obligaties Opportunities Fonds	131.51%	149.86%

5. Fair value hierarchy

IFRS 13 requires the Funds to classify financial instruments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following categories:

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Fair value hierarchy (continued)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the Fund can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant Entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

Specific valuation techniques used to value financial instruments classified as level 2 and level 3 include:

- (i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;
- (iii) for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;
- (iv) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (v) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the statement of financial position date;
- (vi) for foreign currency options, option pricing models; and
- (vii) for other financial instruments, discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were either not market observable or adjusted for counterparty or own credit risk.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

The determination of what constitutes 'observable' inputs requires significant judgement. The Directors consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table presents an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 October 2023 and 31 October 2022:

31 October 2023	Level 1	Level 2	Level 3	Total
1895 Wereld Aandelen Enhanced Index Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	6,620,728	1,381	1	6,622,110
Total	6,620,728	1,381	1	6,622,110

Financial liabilities at fair value through profit or loss:

Futures contracts	(2,338)	–	–	(2,338)
Total	(2,338)	–	–	(2,338)

31 October 2022	Level 1	Level 2	Level 3	Total
1895 Wereld Aandelen Enhanced Index Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	6,389,409	1,693	–	6,391,102
Futures contracts	1,870	–	–	1,870
Total	6,391,279	1,693	–	6,392,972

Financial liabilities at fair value through profit or loss:

Futures contracts	(260)	–	–	(260)
Total	(260)	–	–	(260)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Fair value hierarchy (continued)

31 October 2023 1895 Wereld Multifactor Aandelen Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	6,813,164	–	156	6,813,320
Total	6,813,164	–	156	6,813,320

Financial liabilities at fair value through profit or loss:				
Futures contracts	(5,148)	–	–	(5,148)
Total	(5,148)	–	–	(5,148)

31 October 2022 1895 Wereld Multifactor Aandelen Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	6,794,288	3,678	1,658	6,799,624
Futures contracts	2,940	–	–	2,940
Total	6,797,228	3,678	1,658	6,802,564

Financial liabilities at fair value through profit or loss:				
Futures contracts	(209)	–	–	(209)
Total	(209)	–	–	(209)

31 October 2023 1895 Euro Obligaties Index Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Bonds	1,550,371	3,372,181	–	4,922,552
Total	1,550,371	3,372,181	–	4,922,552

31 October 2022 1895 Euro Obligaties Index Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Bonds	784,690	1,318,800	–	2,103,490
Total	784,690	1,318,800	–	2,103,490

31 October 2023 1895 Wereld Bedrijfsobligaties Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Bonds	46,079	4,181,174	–	4,227,253
Futures contracts	4,883	–	–	4,883
Forward currency contracts	–	8,009	–	8,009
Interest rate swaps	–	5,448	–	5,448
Total	50,962	4,194,631	–	4,245,593

Financial liabilities at fair value through profit or loss:				
Futures contracts	(17,423)	–	–	(17,423)
Forward currency contracts	–	(12,838)	–	(12,838)
Interest rate swaps	–	(10,445)	–	(10,445)
Total	(17,423)	(23,283)	–	(40,706)

31 October 2022 1895 Wereld Bedrijfsobligaties Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Bonds	37,589	5,285,986	–	5,323,575
Futures contracts	22,743	–	–	22,743
Forward currency contracts	–	57,193	–	57,193
Interest rate swaps	–	2,810	–	2,810
Total	60,332	5,345,989	–	5,406,321

Financial liabilities at fair value through profit or loss:				
Futures contracts	(39,736)	–	–	(39,736)
Forward currency contracts	–	(25,418)	–	(25,418)
Interest rate swaps	–	(13,315)	–	(13,315)
Total	(39,736)	(38,733)	–	(78,469)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Fair value hierarchy (continued)

31 October 2023	Level 1	Level 2	Level 3	Total
1895 Wereld Investment Grade Obligaties Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	1,114,791	1,762,717	–	2,877,508
Futures contracts	1,423	–	–	1,423
Forward currency contracts	–	10,752	–	10,752
Interest rate swaps	–	2,215	–	2,215
Total	1,116,214	1,775,684	–	2,891,898

Financial liabilities at fair value through profit or loss:				
Futures contracts	(10,910)	–	–	(10,910)
Forward currency contracts	–	(6,091)	–	(6,091)
Interest rate swaps	–	(3,042)	–	(3,042)
Total	(10,910)	(9,133)	–	(20,043)

31 October 2022	Level 1	Level 2	Level 3	Total
1895 Wereld Investment Grade Obligaties Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	1,657,252	2,047,849	–	3,705,101
Futures contracts	7,341	–	–	7,341
Forward currency contracts	–	56,167	–	56,167
Interest rate swaps	–	1,879	–	1,879
Total	1,664,593	2,105,895	–	3,770,488

Financial liabilities at fair value through profit or loss:				
Futures contracts	(5,206)	–	–	(5,206)
Forward currency contracts	–	(27,663)	–	(27,663)
Interest rate swaps	–	(4,988)	–	(4,988)
Total	(5,206)	(32,651)	–	(37,857)

31 October 2023	Level 1	Level 2	Level 3	Total
1895 Aandelen Macro Opportunities Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	2,277,416	–	62	2,277,478
Futures contracts	7	–	–	7
Total	2,277,423	–	62	2,277,485

Financial liabilities at fair value through profit or loss:				
Futures contracts	(6)	–	–	(6)
Total	(6)	–	–	(6)

31 October 2022	Level 1	Level 2	Level 3	Total
1895 Aandelen Macro Opportunities Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	2,234,976	7,947	–	2,242,923
Futures contracts	1	–	–	1
Total	2,234,977	7,947	–	2,242,924

31 October 2023	Level 1	Level 2	Level 3	Total
1895 Aandelen Thematic Opportunities Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	1,438,446	–	–	1,438,446
Total	1,438,446	–	–	1,438,446

31 October 2022	Level 1	Level 2	Level 3	Total
1895 Aandelen Thematic Opportunities Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	1,470,183	–	–	1,470,183
Total	1,470,183	–	–	1,470,183

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Fair value hierarchy (continued)

31 October 2023	Level 1	Level 2	Level 3	Total
1895 Obligaties Opportunities Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	7,263	940,620	–	947,883
Equity securities	1,381	–	–	1,381
Futures contracts	441	–	–	441
Forward currency contracts	–	2,116	–	2,116
Credit default swaps	–	142	–	142
Total	9,085	942,878	–	951,963

Financial liabilities at fair value through profit or loss:				
Futures contracts	(196)	–	–	(196)
Forward currency contracts	–	(2,593)	–	(2,593)
Credit default swaps	–	(123)	–	(123)
Total	(196)	(2,716)	–	(2,912)

31 October 2022	Level 1	Level 2	Level 3	Total
1895 Obligaties Opportunities Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	4,928	871,834	–	876,762
Equity securities	714	–	–	714
Futures contracts	337	–	–	337
Forward currency contracts	–	10,964	–	10,964
Options	10	–	–	10
Total	5,989	882,798	–	888,787

Financial liabilities at fair value through profit or loss:				
Futures contracts	(12)	–	–	(12)
Forward currency contracts	–	(4,143)	–	(4,143)
Total	(12)	(4,143)	–	(4,155)

The following tables present the movement in level 3 instruments for the financial year ended 31 October 2023.

1895 Wereld Aandelen Enhanced Index Fonds	Equity securities EUR '000
Opening balance	–
Purchases	23
Sales	–
Transfers into level 3	1
Transfers out of level 3	–
Net gains/(losses) financial instruments	(23)
Closing balance	1

1895 Wereld Multifactor Aandelen Fonds	Equity securities EUR '000
Opening balance	1,658
Purchases	(2,178)
Sales	–*
Transfers into level 3	7
Transfers out of level 3	–
Net gains/(losses) financial instruments	670
Closing balance	157

1895 Aandelen Macro Opportunities Fonds	Equity securities EUR '000
Opening balance	–
Purchases	–
Sales	–
Transfers into level 3	–*
Transfers out of level 3	–
Net gains/(losses) financial instruments	62
Closing balance	62

* Investments is less than EUR 500 therefore rounded down to zero.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Fair value hierarchy (continued)

The following table presents the movement in level 3 instruments for the financial year ended 31 October 2022.

1895 Wereld Multifactor Aandelen Fonds	Equity securities EUR '000
Opening balance	980
Purchases	–
Sales	(1,709)
Transfers into level 3	4,943
Transfers out of level 3	–
Net gains/(losses) financial instruments	(2,556)
Closing balance	1,658

6. Operating income

For the financial years ended 31 October 2023 and 31 October 2022.

	1895 Wereld Aandelen Enhanced Index Fonds		1895 Wereld Multifactor Aandelen Fonds	
	31 October 2023 EUR '000	31 October 2022 EUR '000	31 October 2023 EUR '000	31 October 2022 EUR '000
Dividend income	148,492	154,524	175,518	183,333
Swap interest income	–	–	–	–
Income from CIS	–	–	–	–
Interest income on cash	1,992	224	6,219	1,037
Other reimbursements	4	2	3	3
Total	150,488	154,750	181,740	184,373

	1895 Euro Obligaties Index Fonds		1895 Wereld Bedrijfsobligaties Fonds	
	31 October 2023 EUR '000	31 October 2022 EUR '000	31 October 2023 EUR '000	31 October 2022 EUR '000
Dividend income	–	–	–	–
Bond interest income	92,185	4,794	198,041	135,934
Swap interest income	–	–	–	18
Income from CIS	–	–	128	–
Interest income on cash	480	1	2,721	257
Other reimbursements	17	–	18	3
Total	92,682	4,795	200,908	136,212

	1895 Wereld Investment Grade Obligaties Fonds		1895 Aandelen Macro Opportunities Fonds	
	31 October 2023 EUR '000	31 October 2022 EUR '000	31 October 2023 EUR '000	31 October 2022 EUR '000
Dividend income	–	–	43,979	46,714
Bond interest income	79,727	50,863	–	–
Swap interest income	–	–	–	–
Income from CIS	–	–	–	–
Interest income on cash	2,293	300	1,025	123
Other reimbursements	8	3	2	–
Total	82,028	51,166	45,006	46,837

	1895 Aandelen Thematic Opportunities Fonds		1895 Obligaties Opportunities Fonds	
	31 October 2023 EUR '000	31 October 2022 EUR '000	31 October 2023 EUR '000	31 October 2022 EUR '000
Dividend income	19,833	19,209	427	370
Bond interest income	–	–	50,189	47,749
Swap interest income	–	–	–	92
Income from CIS	–	–	48	–
Interest income on cash	1,139	11	1,053	185
Other reimbursements	2	–	7	1
Total	20,974	19,220	51,724	48,397

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Operating expenses

For the financial years ended 31 October 2023 and 31 October 2022.

	1895 Wereld Aandelen Enhanced Index Fonds		1895 Wereld Multifactor Aandelen Fonds	
	31 October 2023	31 October 2022	31 October 2023	31 October 2022
	EUR '000	EUR '000	EUR '000	EUR '000
Management fees	(2,633)	(2,898)	(6,672)	(7,302)
Administration fees	(397)	(596)	(445)	(679)
Depositary fees	(564)	(731)	(626)	(825)
Audit fees	(14)	(15)	(10)	(19)
Establishment costs	(7)	28	(7)	28
Directors' fees	(2)	(5)	(4)	(5)
Other operating expenses	(285)	110	(244)	87
Total	(3,902)	(4,107)	(8,008)	(8,715)

	1895 Euro Obligaties Index Fonds		1895 Wereld Bedrijfsobligaties Fonds	
	31 October 2023	31 October 2022	31 October 2023	31 October 2022
	EUR '000	EUR '000	EUR '000	EUR '000
Management fees	(1,881)	(787)	(5,970)	(6,268)
Administration fees	(284)	(145)	(359)	(512)
Depositary fees	(344)	(191)	(324)	(394)
Audit fees	(10)	(19)	(14)	(28)
Establishment costs	(7)	28	(7)	28
Directors' fees	5	(5)	(4)	(5)
Other operating expenses	(3)	8	(722)	(16)
Total	(2,524)	(1,111)	(7,400)	(7,195)

	1895 Wereld Investment Grade Obligaties Fonds		1895 Aandelen Macro Opportunities Fonds	
	31 October 2023	31 October 2022	31 October 2023	31 October 2022
	EUR '000	EUR '000	EUR '000	EUR '000
Management fees	(3,491)	(3,834)	(9,913)	(11,927)
Administration fees	(224)	(406)	(192)	(293)
Depositary fees	(401)	(553)	(346)	270
Audit fees	(17)	(34)	(14)	(28)
Establishment costs	(7)	28	(7)	28
Directors' fees	(2)	(5)	-	(5)
Other operating expenses	(545)	(82)	(83)	(24)
Total	(4,687)	(4,886)	(10,555)	(11,979)

	1895 Aandelen Thematic Opportunities Fonds		1895 Obligaties Opportunities Fonds	
	31 October 2023	31 October 2022	31 October 2023	31 October 2022
	EUR '000	EUR '000	EUR '000	EUR '000
Management fees	(6,275)	(6,566)	(3,613)	(4,691)
Administration fees	(154)	(198)	(114)	(162)
Depositary fees	(142)	86	(117)	(55)
Audit fees	(14)	(28)	(14)	(28)
Establishment costs	(7)	28	(7)	28
Directors' fees	2	(5)	3	(5)
Other operating expenses	(48)	28	(1,578)	(8)
Total	(6,638)	(6,655)	(5,440)	(4,921)

The Manager is entitled to charge a fee calculated as a percentage per annum of the NAV of each Fund or relevant unit class as set out in the "Table of Fees and Expenses". The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager. The fee will be accrued on a daily basis and will be paid monthly in arrears. The Investment Manager will arrange for the fees and expenses of any Sub-Investment Manager to be paid out of the Manager's fees or the Investment Manager's fees.

Any amounts in excess of the maximum fee rate are waived.

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Operating expenses (continued)

Table of fees and expenses

Fund name	Unit class	Management Fee 31 October 2023	Management Fee 31 October 2022
1895 Wereld Aandelen Enhanced Index Fonds	Class D	Up to 0.15%	Up to 0.15%
1895 Wereld Multifactor Aandelen Fonds	Class D	Up to 0.15%	Up to 0.15%
1895 Euro Obligaties Index Fonds	Class D	Up to 0.15%	Up to 0.15%
1895 Wereld Bedrijfsobligaties Fonds	Class D	Up to 0.20%	Up to 0.20%
1895 Wereld Investment Grade Obligaties Fonds	Class D	Up to 0.20%	Up to 0.20%
1895 Aandelen Macro Opportunities Fonds	Class D	Up to 0.60%	Up to 0.60%
1895 Aandelen Thematic Opportunities Fonds	Class D	Up to 0.60%	Up to 0.60%
1895 Obligaties Opportunities Fonds	Class D	Up to 0.60%	Up to 0.60%

Administration fees

The Administrator is entitled to charge a pro rata scaled fee paid out of the property of each Fund calculated as a percentage per annum of the NAV of the Fund in line with the following thresholds:

- 0.00828% of NAV up to EUR5billion ("bn") assets under management ("AUM");
- 0.00736% of NAV from EUR5bn up to EUR10bn AUM;
- 0.00644% of NAV from EUR10bn up to EUR50bn AUM; and
- 0.00552% of NAV over EUR50bn AUM.

Depositary fees

The Depositary is entitled to charge a pro rata scaled fee paid out of the property of each Fund calculated as a percentage per annum of the NAV of the Fund in line with the following thresholds:

- 0.005% of NAV up to EUR10bn AUM;
- 0.004% of NAV from EUR10bn up to EUR50bn AUM; and
- 0.0035% of NAV over EUR50bn AUM.

The Depositary is entitled to increase such fee in respect of certain Unit Classes. Unitholders will be notified in writing in advance of any proposed increase of such fees.

The Depositary is also entitled to receive payment out of the property of the Fund and any relevant Sub-Fund for custody services consisting of:

- a fixed fee for each transaction of between €1.50 to €76 depending on the type, size and geographical location of the assets held by the Depositary ("Custody Transaction Fees"); and
- a variable safekeeping charge of between 0.0006% to 0.36% depending on the size and geographical location of the assets held by the Depositary ("Custody Safekeeping Fees").

Ongoing Charges Figure

The ongoing charges figure ("OCF") is calculated as the total of all expenses (excluding bank interest, negative yield expense on financial assets and expense reimbursements), divided by the average net assets value (total sum of available NAVs divided by number of NAVs) of the Fund, expressed as a percentage. All data is annualised.

The OCFs for the financial year ended 31 October 2023 and for the financial year ended 31 October 2022 are as follows:

Fund name	Unit class	31 October 2023 OCF	31 October 2022 OCF
1895 Wereld Aandelen Enhanced Index Fonds	Class D	0.0577%	0.0574%
1895 Wereld Multifactor Aandelen Fonds	Class D	0.1126%	0.1141%
1895 Euro Obligaties Index Fonds	Class D	0.0696%	0.0735%
1895 Wereld Bedrijfsobligaties Fonds	Class D	0.1344%	0.1324%
1895 Wereld Investment Grade Obligaties Fonds	Class D	0.1206%	0.1171%
1895 Aandelen Macro Opportunities Fonds	Class D	0.4443%	0.4586%
1895 Aandelen Thematic Opportunities Fonds	Class D	0.4287%	0.4151%
1895 Obligaties Opportunities Fonds	Class D	0.3968%	0.4295%

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Operating expenses (continued)

Transaction costs

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial years ended 31 October 2023 and 31 October 2022. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

Fund name	CCY	31 October 2023	31 October 2022
		Value EUR '000	Value EUR '000
1895 Wereld Aandelen Enhanced Index Fonds	EUR	2,881	1,794
1895 Wereld Multifactor Aandelen Fonds	EUR	4,277	5,163
1895 Euro Obligaties Index Fonds	EUR	–	–
1895 Wereld Bedrijfsobligaties Fonds	EUR	657	–
1895 Wereld Investment Grade Obligaties Fonds	EUR	387	20
1895 Aandelen Macro Opportunities Fonds	EUR	2,061	2,071
1895 Aandelen Thematic Opportunities Fonds	EUR	1,266	1,300
1895 Obligaties Opportunities Fonds	EUR	115	–

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed.

8. Net gains/(losses) on financial instruments

For the financial years ended 31 October 2023 and 31 October 2022.

	1895 Wereld Aandelen Enhanced Index Fonds		1895 Wereld Multifactor Aandelen Fonds	
	31 October 2023 EUR '000	31 October 2022 EUR '000	31 October 2023 EUR '000	31 October 2022 EUR '000
Net realised gains/(losses) on investments	102,512	237,041	26,837	337,044
Net realised gains/(losses) on derivatives	9,627	(13,793)	19,776	(29,335)
Net realised gains/(losses) on foreign currency	(2,174)	3,996	(8,292)	16,956
Net change in unrealised gains/(losses) on investments	19,693	(808,212)	96,989	(1,049,483)
Net change in unrealised gains/(losses) on derivatives	(3,946)	229	(7,869)	572
Net change in unrealised gains/(losses) on foreign currency	16	(14)	(302)	(79)
Total	125,728	(580,753)	127,139	(724,325)

	1895 Euro Obligaties Index Fonds		1895 Wereld Bedrijfsobligaties Fonds	
	31 October 2023 EUR '000	31 October 2022 EUR '000	31 October 2023 EUR '000	31 October 2022 EUR '000
Net realised gains/(losses) on investments	(58,176)	(6,138)	(375,800)	(117,294)
Net realised gains/(losses) on derivatives	(339)	–	243,511	(690,874)
Net realised gains/(losses) on foreign currency	–	–	(14,061)	(6,789)
Net change in unrealised gains/(losses) on investments	(80,826)	(246,781)	193,754	(620,255)
Net change in unrealised gains/(losses) on derivatives	–	–	(43,080)	61,443
Net change in unrealised gains/(losses) on foreign currency	–	–	45	213
Total	(139,341)	(252,919)	4,369	(1,373,556)

	1895 Wereld Investment Grade Obligaties Fonds		1895 Aandelen Macro Opportunities Fonds	
	31 October 2023 EUR '000	31 October 2022 EUR '000	31 October 2023 EUR '000	31 October 2022 EUR '000
Net realised gains/(losses) on investments	(236,313)	(29,227)	(21,294)	(102,862)
Net realised gains/(losses) on derivatives	136,395	(237,324)	188	(7,455)
Net realised gains/(losses) on foreign currency	(7,581)	(16,383)	(2,687)	2,101
Net change in unrealised gains/(losses) on investments	46,607	(334,899)	124,913	(278,555)
Net change in unrealised gains/(losses) on derivatives	(37,680)	50,231	–	2,245
Net change in unrealised gains/(losses) on foreign currency	65	477	–	(1,674)
Total	(98,507)	(567,125)	101,120	(386,200)

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. Net gains/(losses) on financial instruments (continued)

	1895 Aandelen Thematic Opportunities Fonds		1895 Obligaties Opportunities Fonds	
	31 October 2023 EUR '000	31 October 2022 EUR '000	31 October 2023 EUR '000	31 October 2022 EUR '000
Net realised gains/(losses) on investments	(26,969)	(20,043)	(63,117)	(52,096)
Net realised gains/(losses) on derivatives	47	(68)	26,716	(108,359)
Net realised gains/(losses) on foreign currency	(821)	438	(3,683)	5,864
Net change in unrealised gains/(losses) on investments	(100,183)	(237,514)	43,574	(117,965)
Net change in unrealised gains/(losses) on derivatives	(3)	–	(6,822)	13,005
Net change in unrealised gains/(losses) on foreign currency	13	(1)	(11)	(111)
Total	(127,916)	(257,188)	(3,343)	(259,662)

9. Distributions to redeemable unitholders

The Funds may declare and pay dividends on any distributing class of units in a Fund. In accordance with the prospectus, any dividend which has remained unclaimed for six years from the date of its declaration shall be forfeited and cease to remain owing by a Fund to investors and become the property of the relevant Fund.

Distributions declared during the financial year were as follows:

	1895 Wereld Aandelen Enhanced Index Fonds	1895 Wereld Multifactor Aandelen Fonds	1895 Euro Obligaties Index Fonds	1895 Wereld Bedrijfsobligaties Fonds
	31 October 2023 EUR '000	31 October 2023 EUR '000	31 October 2023 EUR '000	31 October 2023 EUR '000
Distributions declared				
November 2022	84,228	104,927	2,291	77,538
May 2023	84,091	78,227	18,941	101,137
Total	168,319	183,154	21,232	178,675

	1895 Wereld Investment Grade Obligaties Fonds	1895 Aandelen Macro Opportunities Fonds	1895 Aandelen Thematic Opportunities Fonds	1895 Obligaties Opportunities Fonds
	31 October 2023 EUR '000	31 October 2023 EUR '000	31 October 2023 EUR '000	31 October 2023 EUR '000
Distributions declared				
November 2022	23,303	23,176	8,037	20,810
May 2023	37,272	16,282	5,302	21,193
Total	60,575	39,458	13,339	42,003

	1895 Wereld Aandelen Enhanced Index Fonds	1895 Wereld Multifactor Aandelen Fonds	1895 Euro Obligaties Index Fonds	1895 Wereld Bedrijfsobligaties Fonds
	31 October 2022 EUR '000	31 October 2022 EUR '000	31 October 2022 EUR '000	31 October 2022 EUR '000
Distributions declared				
November 2021	75,948	85,614	8,471	32,971
May 2022	67,638	73,191	1,350	51,043
Total	143,586	158,805	9,821	84,014

	1895 Wereld Investment Grade Obligaties Fonds	1895 Aandelen Macro Opportunities Fonds	1895 Aandelen Thematic Opportunities Fonds	1895 Obligaties Opportunities Fonds
	31 October 2022 EUR '000	31 October 2022 EUR '000	31 October 2022 EUR '000	31 October 2022 EUR '000
Distributions declared				
November 2021	39,695	20,009	6,309	12,154
May 2022	22,493	12,836	4,751	22,462
Total	62,188	32,845	11,060	34,616

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Taxation

The Entity is an open-ended umbrella fund for joint account (fonds voor gemene rekening) within the meaning of article 2(3) of the Corporate Income Tax Act 1969 (Wet vennootschapsbelasting 1969) and has the status of a Fiscal Investment Institution (FII) within the meaning of article 28 of the Corporate Income Tax Act 1969. As such, the Funds are subject to a Dutch corporate income tax rate of 0%. To qualify for and to maintain FII status, the Funds must, amongst other requirements, distribute their net income as dividends to their investors within eight months following the end of the financial year.

If certain conditions are met, the Funds may opt to form a reinvestment reserve. In that case, the positive or negative balance of the Funds' unrealised capital gains on securities are added to, or charged against this reserve. The amounts added to, or charged against, the reinvestment reserve do not form part of the income of the Funds that need to be distributed within eight months following the end of the financial year. Any unrealised capital gains will not form part of distributable income.

Dividend distributions made by Netherlands resident entities to the Funds may be subject to the 15% Dutch dividend withholding tax. In addition, withholding tax may be withheld on proceeds derived by the Funds from foreign investments, both on dividends as well as on interest payments made to the Funds.

Under the Dutch Dividend Withholding Tax Act 1965 (Wet op de dividendbelasting 1965), dividends distributed by the Funds are in principle subject to a 15% dividend withholding tax. The Funds are required to remit to the Dutch tax authorities the 15% dividend withholding tax that they have withheld on dividend payments. However, insofar as the FGR qualifies as a FII; the Funds are entitled to the so-called tax rebate (afdrachtsvermindering) of article 11a Dividend Withholding Tax Act 1965. As a result of the tax rebate the amount of dividend withholding tax that the Funds are required to remit to the Dutch tax authorities is reduced, if the Funds themselves have received dividends and interest that have been subject to a Dutch or foreign withholding tax.

11. Receivables

	1895 Wereld Aandelen Enhanced Index Fonds		1895 Wereld Multifactor Aandelen Fonds	
	31 October 2023	31 October 2022	31 October 2023	31 October 2022
	EUR '000	EUR '000	EUR '000	EUR '000
Dividend income receivable	9,352	8,431	14,160	12,563
Interest income receivable from cash and cash equivalents	–	–	240	149
Income receivable from CIS	–	–	–	–
Other receivables	14	56	20	58
Dutch withholding tax receivable within one year	15,655	14,281	20,805	17,839
Sale of securities waiting settlement	6	3	5	422
Subscription of units awaiting settlement	18,217	6,718	13,087	5,652
Total	43,244	29,489	48,317	36,683

	1895 Euro Obligaties Index Fonds		1895 Wereld Bedrijfsobligaties Fonds	
	31 October 2023	31 October 2022	31 October 2023	31 October 2022
	EUR '000	EUR '000	EUR '000	EUR '000
Bond interest income receivable	39,036	11,462	52,124	52,872
Interest income receivable from cash and cash equivalents	–	–	–	–
Income receivable from CIS	–	–	6	–
Other receivables	11	18	87	93
Dutch withholding tax receivable within one year	45	13	239	405
Sale of securities waiting settlement	38,161	25,631	15,719	7,629
Subscription of units awaiting settlement	6,770	24,571	4,758	13,313
Total	84,023	61,695	72,933	74,312

	1895 Wereld Investment Grade Obligaties Fonds		1895 Aandelen Macro Opportunities Fonds	
	31 October 2023	31 October 2022	31 October 2023	31 October 2022
	EUR '000	EUR '000	EUR '000	EUR '000
Dividend income receivable	–	–	2,734	2,954
Bond interest income receivable	16,424	17,400	–	–
Interest income receivable from cash and cash equivalents	–	–	–	–
Income receivable from CIS	–	–	–	–
Other receivables	14	103	16	39
Dutch withholding tax receivable within one year	316	435	5,395	5,675
Sale of securities waiting settlement	18,445	83,319	2,129	7,049
Subscription of units awaiting settlement	3,075	7,586	3,836	2,322
Total	38,274	108,843	14,110	18,039

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Receivables (continued)

	1895 Aandelen Thematic Opportunities Fonds		1895 Obligaties Opportunities Fonds	
	31 October 2023	31 October 2022	31 October 2023	31 October 2022
	EUR '000	EUR '000	EUR '000	EUR '000
Dividend income receivable	889	1,002	53	120
Bond interest income receivable	–	–	13,325	12,106
Interest income receivable from cash and cash equivalents	–	–	–	–
Income receivable from CIS	–	–	3	–
Other receivables	16	28	28	51
Dutch withholding tax receivable within one year	2,414	2,028	92	202
Sale of securities waiting settlement	5,180	26,726	4,207	3,139
Subscription of units awaiting settlement	5,224	1,215	1,152	1,048
Total	13,723	30,999	18,860	16,666

12. Payables

	1895 Wereld Aandelen Enhanced Index Fonds		1895 Wereld Multifactor Aandelen Fonds	
	31 October 2023	31 October 2022	31 October 2023	31 October 2022
	EUR '000	EUR '000	EUR '000	EUR '000
Purchase of securities awaiting settlement	–	–	–	–
Redemption of units awaiting settlement	12,160	9,398	13,463	12,356
Management fees payable	480	432	2,002	2,816
Administration fees payable	277	321	295	326
Depositary fees payable	243	303	240	309
Audit fees payable	14	15	15	20
Directors' fees payable	7	14	7	13
Other payables	1,683	46	4,786	1,407
Total	14,864	10,529	20,808	17,247

	1895 Euro Obligaties Index Fonds		1895 Wereld Bedrijfsobligaties Fonds	
	31 October 2023	31 October 2022	31 October 2023	31 October 2022
	EUR '000	EUR '000	EUR '000	EUR '000
Purchase of securities awaiting settlement	47,236	50,961	34,160	25,616
Redemption of units awaiting settlement	9,882	1,408	7,609	5,673
Management fees payable	564	157	1,016	1,615
Administration fees payable	197	73	201	238
Depositary fees payable	145	73	132	165
Audit fees payable	15	20	19	24
Directors' fees payable	3	12	6	11
Other payables	39	60	338	51
Total	58,081	52,764	43,481	33,393

	1895 Wereld Investment Grade Obligaties Fonds		1895 Aandelen Macro Opportunities Fonds	
	31 October 2023	31 October 2022	31 October 2023	31 October 2022
	EUR '000	EUR '000	EUR '000	EUR '000
Purchase of securities awaiting settlement	44,722	168,139	4,543	9,632
Redemption of units awaiting settlement	5,259	6,362	4,787	4,066
Management fees payable	1,097	675	2,090	3,934
Administration fees payable	148	219	119	137
Depositary fees payable	168	202	137	143
Audit fees payable	22	27	19	24
Directors' fees payable	5	10	4	9
Other payables	89	83	32	25
Total	51,510	175,717	11,731	17,970

	1895 Aandelen Thematic Opportunities Fonds		1895 Obligaties Opportunities Fonds	
	31 October 2023	31 October 2022	31 October 2023	31 October 2022
	EUR '000	EUR '000	EUR '000	EUR '000
Purchase of securities awaiting settlement	24,527	11,709	5,417	5,258
Redemption of units awaiting settlement	2,839	2,937	1,983	1,794
Management fees payable	1,134	1,531	866	1,288
Administration fees payable	87	84	64	64
Depositary fees payable	75	71	52	65
Audit fees payable	19	24	19	24
Directors' fees payable	3	8	2	7
Other payables	37	26	216	25
Total	28,721	16,390	8,619	8,525

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. Units Outstanding

Redeemable units in which each Fund is divided, give each unit-holder a right to a proportionate part of the Fund.

Voting rights

The holders of the redeemable units shall, on a poll, be entitled to one vote per unit.

Unit transactions during the financial years ended 31 October 2023 and 31 October 2022 were as follows:

	31 October 2023	31 October 2022
1895 Wereld Aandelen Enhanced Index Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial year	55,536	59,125
Units issued during the financial year	10,531	13,391
Units redeemed during the financial year	(8,693)	(16,980)
Closing balance at end of financial year	57,374	55,536
1895 Wereld Multifactor Aandelen Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial year	49,740	50,328
Units issued during the financial year	8,002	12,767
Units redeemed during the financial year	(8,323)	(13,355)
Closing balance at end of financial year	49,419	49,740
1895 Euro Obligaties Index Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial year	25,749	15,341
Units issued during the financial year	40,491	13,656
Units redeemed during the financial year	(5,515)	(3,248)
Closing balance at end of financial year	60,725	25,749
1895 Wereld Bedrijfsobligaties Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial year	70,813	33,952
Units issued during the financial year	12,094	47,380
Units redeemed during the financial year	(27,326)	(10,519)
Closing balance at end of financial year	55,581	70,813
1895 Wereld Investment Grade Obligaties Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial year	45,023	59,059
Units issued during the financial year	7,956	13,959
Units redeemed during the financial year	(17,424)	(27,995)
Closing balance at end of financial year	35,555	45,023
1895 Aandelen Macro Opportunities Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial year	23,373	24,271
Units issued during the financial year	3,378	5,497
Units redeemed during the financial year	(3,805)	(6,395)
Closing balance at end of financial year	22,946	23,373
1895 Aandelen Thematic Opportunities Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial year	15,915	14,535
Units issued during the financial year	3,747	5,769
Units redeemed during the financial year	(2,759)	(4,389)
Closing balance at end of financial year	16,903	15,915
1895 Obligaties Opportunities Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial year	11,607	11,989
Units issued during the financial year	2,407	4,428
Units redeemed during the financial year	(1,833)	(4,810)
Closing balance at end of financial year	12,181	11,607

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Net asset value attributable to redeemable unitholders

		31 October 2023	31 October 2022	31 October 2021
1895 Wereld Aandelen Enhanced Index Fonds				
Class D				
Net asset value	EUR '000	6,754,163	6,452,834	7,452,296
Units in issue		57,373,828	55,536,405	59,125,231
Net asset value per unit	EUR	117.72	116.19	126.04
1895 Wereld Multifactor Aandelen Fonds				
Class D				
Net asset value	EUR '000	6,971,459	6,921,896	7,684,302
Units in issue		49,419,255	49,739,643	50,327,874
Net asset value per unit	EUR	141.07	139.16	152.68
1895 Euro Obligaties Index Fonds				
Class D				
Net asset value	EUR '000	4,963,936	2,131,802	1,522,254
Units in issue		60,725,211	25,748,742	15,341,429
Net asset value per unit	EUR	81.74	82.79	99.23
1895 Wereld Bedrijfsobligaties Fonds				
Class D				
Net asset value	EUR '000	4,297,746	5,528,936	3,377,843
Units in issue		55,581,523	70,812,875	33,951,737
Net asset value per unit	EUR	77.32	78.08	99.49
1895 Wereld Investment Grade Obligaties Fonds				
Class D				
Net asset value	EUR '000	2,952,685	3,858,593	5,862,786
Units in issue		35,555,484	45,022,993	59,059,434
Net asset value per unit	EUR	83.04	85.70	99.27
1895 Aandelen Macro Opportunities Fonds				
Class D				
Net asset value	EUR '000	2,326,804	2,278,568	2,739,414
Units in issue		22,945,904	23,373,057	24,270,730
Net asset value per unit	EUR	101.40	97.49	112.87
1895 Aandelen Thematic Opportunities Fonds				
Class D				
Net asset value	EUR '000	1,483,608	1,520,876	1,635,679
Units in issue		16,903,292	15,915,103	14,535,199
Net asset value per unit	EUR	87.77	95.56	112.53
1895 Obligaties Opportunities Fonds				
Class D				
Net asset value	EUR '000	978,814	930,430	1,192,885
Units in issue		12,181,457	11,607,219	11,988,947
Net asset value per unit	EUR	80.35	80.16	99.50

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. Exchange rates

The rates of exchange ruling at 31 October 2023 and 31 October 2022 were:

		31 October 2023	31 October 2022
EUR	AED	0.2576	0.2755
	AUD	0.5990	0.6470
	BRL	0.1876	0.1928
	CAD	0.6815	0.7418
	CHF	1.0396	1.0111
	CLP	0.0011	0.0011
	CNH	0.1289	0.1380
	CNY	0.1293	0.1386
	COP	0.0002	0.0002
	CZK	0.0407	0.0408
	DKK	0.1340	0.1343
	EGP	0.0306	0.0419
	GBP	1.1480	1.1650
	HKD	0.1209	0.1289
	HUF	0.0026	0.0024
	IDR	0.0001	0.0001
	ILS	0.2339	0.2875
	INR	0.0114	0.0122
	JPY	0.0062	0.0068
	KRW	0.0007	0.0007
	KWD	3.0562	3.2664
	MXN	0.0524	0.0510
	MYR	0.1986	0.2140
	NGN	0.0010	0.0023
	NOK	0.0847	0.0973
	NZD	0.5503	0.5878
	PEN	0.2467	0.2538
	PHP	0.0167	0.0175
	PLN	0.2245	0.2121
	QAR	0.2598	0.2778
	RON	0.2013	0.2037
	RUB	0.0101	0.0164
	SAR	0.2522	0.2693
	SEK	0.0847	0.0916
	SGD	0.6906	0.7150
	THB	0.0263	0.0266
	TRY	0.0334	0.0544
	TWD	0.0292	0.0314
	USD	0.9461	1.0118
	UYU	0.0237	0.0249
	VND	0.0000*	-
	ZAR	0.0505	0.0551

*0.00003851.

16. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

The following entities were related parties to the Entity during the financial years ended 31 October 2023 and 31 October 2022:

Board of Directors of the Entity	
Manager:	BlackRock Asset Management Ireland Limited
Investment Manager and Principal Distributor:	BlackRock Investment Management (UK) Limited
Legal Titleholder:	1895 Fonds Stichting 1
Sub-Distributor:	Coöperatieve Rabobank U.A.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Related party transactions (continued)

The ultimate holding company of the Manager, Investment Manager and Principal Distributor is BlackRock, Inc. a company incorporated in Delaware USA.

The Investment Manager has sub-delegated certain portfolio management functions to the Sub-Investment Managers presented in the table below:

Fund name	Sub-Investment Manager
1895 Wereld Aandelen Enhanced Index Fonds	Amundi Asset Management S.A.S.
1895 Wereld Multifactor Aandelen Fonds	HSBC Global Asset Management (UK) Limited
1895 Euro Obligaties Index Fonds	State Street Global Advisors Limited
1895 Wereld Bedrijfsobligaties Fonds	PGIM Limited Invesco Asset Management Limited Quoniam Asset Management GmbH Robeco Institutional Asset Management B.V.
1895 Wereld Investment Grade Obligaties Fonds	Loomis, Sayles & Company L.P. Payden & Rygel Global Limited State Street Global Advisors Limited NN Investment Partners B.V.
1895 Aandelen Macro Opportunities Fonds	JPMorgan Asset Management (UK) Limited Schroder Investment Management Limited Morgan Stanley Investment Management Limited Vontobel Asset Management Inc. State Street Global Advisors Limited
1895 Aandelen Thematic Opportunities Fonds	BNY Mellon Investment Management EMEA Limited Pictet Asset Management SA Schroder Investment Management Limited Impax Asset Management Ltd Lazard Asset Management LLC
1895 Obligaties Opportunities Fonds	Neuberger Berman Europe Limited Ninty One UK Limited Lazard Asset Management LLC BlueBay Asset Management LLP Wellington Management Company LLP

The Sub-Manager fees are paid from the accrued Management fees on the funds on receipt of authorised instruction from Blackrock.

Fees paid to the Manager and Investment Manager during the financial year, the nature of these transactions and the balances outstanding at the financial year end are disclosed in note 7 and in note 12 respectively.

The Directors as at 31 October 2023 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Rosemary Quinlan	No	No
Graham Bamping	No	No
Patrick Boylan	Yes	Yes
Maria Ging	Yes	Yes
Michael Hodson	No	No
Enda McMahon	Yes	No
Justin Mealy	Yes	No
Adele Spillane	No	No
Catherine Woods	No	No

Directors fees are disclosed in the operating expenses note to the financial statements. The aggregate emolument of the Directors relates to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

Holdings in other funds managed by BlackRock/BlackRock affiliates

Investments in funds managed by BlackRock, Inc. and investments that are BlackRock affiliates are listed below. For underlying funds which are subject to investment management or performance fees, these have been rebated back to the Fund

The Entity invested in the following funds which are also managed by BlackRock Asset Management Ireland Limited. Further information on the fees charged from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Related party transactions (continued)

Holdings in other funds managed by BlackRock/BlackRock affiliates(continued)

Investments	Fee paid by Fund
Investment Company – UCITS authorised in Ireland by CBI	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV ¹
BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ¹
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ¹

¹ The Manager of these investments will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments were no more favourable than those received by other investors investing into the same unit classes.

The following investments held by the Funds are considered related parties at 31 October 2023 and 31 October 2022.

Fund name	Investment name	31 October 2023	31 October 2022
		Market Value EUR '000	Market Value EUR '000
1895 Euro Obligaties Index Fonds	Coöperatieve Rabobank U.A.	11,825	4,747
1895 Wereld Bedrijfsobligaties Fonds	Coöperatieve Rabobank U.A.	26,708	20,980
1895 Wereld Investment Grade Obligaties Fonds	BlackRock European CLO DAC	-	5,504
1895 Wereld Investment Grade Obligaties Fonds	Coöperatieve Rabobank U.A.	1,505	1,990
1895 Obligaties Opportunities Fonds	Coöperatieve Rabobank U.A.	9,538	6,113

Significant investors

The following investor is:

- funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. ("BlackRock Related Investors") or
- investors (other than those listed in (a) above) who held 51% or more of the voting units in issue in the Entity and are as a result, considered to be related parties to the Entity ("Significant Investors").

31 October 2023	Total % of units held by Related BlackRock Funds	Total % of units held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc
1895 Wereld Aandelen Enhanced Index Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Wereld Multifactor Aandelen Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Euro Obligaties Index Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Wereld Bedrijfsobligaties Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Wereld Investment Grade Obligaties Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Aandelen Macro Opportunities Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Aandelen Thematic Opportunities Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Obligaties Opportunities Fonds/Coöperatieve Rabobank U.A.	0%	100%	1

31 October 2022	Total % of units held by Related BlackRock Funds	Total % of units held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc
1895 Wereld Aandelen Enhanced Index Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Wereld Multifactor Aandelen Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Euro Obligaties Index Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Wereld Bedrijfsobligaties Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Wereld Investment Grade Obligaties Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Aandelen Macro Opportunities Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Aandelen Thematic Opportunities Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Obligaties Opportunities Fonds/Coöperatieve Rabobank U.A.	0%	100%	1

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Related party transactions (continued)

During the years ended 31 October 2023 and 31 October 2022, The Bank of New York Mellon (Institutional Bank), an affiliate to the Depository, acted in custody foreign exchange transactions for the Funds. All transactions with the affiliate were conducted on market based-terms and the total value of those transactions are disclosed in the following table:

31 October 2023		
Fund name	Payable Amount EUR'000	Receivable Amount EUR'000
1895 Wereld Aandelen Enhanced Index Fonds	(789,151)	787,798
1895 Wereld Multifactor Aandelen Fonds	(398,380)	387,154
1895 Wereld Bedrijfsobligaties Fonds	(9)	9
1895 Wereld Investment Grade Obligaties Fonds	(26)	26
1895 Aandelen Macro Opportunities Fonds	(453,886)	455,220
1895 Aandelen Thematic Opportunities Fonds	(1,083,578)	1,068,877
1895 Obligaties Opportunities Fonds	(371,506)	372,284
1895 Euro Obligaties Index Fonds	(94,488)	94,875
Total	(3,191,024)	3,166,243

31 October 2022		
Fund name	Payable Amount EUR'000	Receivable Amount EUR'000
1895 Wereld Aandelen Enhanced Index Fonds	(659,002)	657,819
1895 Wereld Multifactor Aandelen Fonds	(352,678)	344,086
1895 Wereld Bedrijfsobligaties Fonds	(22)	23
1895 Wereld Investment Grade Obligaties Fonds	(558,437)	557,225
1895 Aandelen Macro Opportunities Fonds	(1,287,454)	1,290,455
1895 Aandelen Thematic Opportunities Fonds	(279,961)	279,401
1895 Obligaties Opportunities Fonds	(4)	4
1895 Euro Obligaties Index Fonds	(9)	10
Total	(3,137,567)	3,129,023

Other reimbursements

The table below details the reimbursements earned for the financial year ended:

Fund name	Currency	31 October 2023	31 October 2022
		EUR '000	EUR '000
1895 Wereld Aandelen Enhanced Index Fonds	EUR	4	2
1895 Wereld Multifactor Aandelen Fonds	EUR	3	3
1895 Euro Obligaties Index Fonds	EUR	17	–
1895 Wereld Bedrijfsobligaties Fonds	EUR	18	3
1895 Wereld Investment Grade Obligaties Fonds	EUR	8	3
1895 Aandelen Macro Opportunities Fonds	EUR	2	–
1895 Aandelen Thematic Opportunities Fonds	EUR	2	–
1895 Obligaties Opportunities Fonds	EUR	7	1

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 October 2022: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 October 2022: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 October 2022: Nil).

The Funds paid the following fees to BlackRock, Inc. during the financial year ended 31 October 2022 for use of its Aladdin platform. There were no such fees paid during the financial year ended 31 October 2023. These transactions were carried out at arm's length in the ordinary course of business. These fees are included within other operating expenses as disclosed in the statement of comprehensive income.

	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2022 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2022 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2022 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2022 EUR '000
Aladdin Fee	143	95	18	9

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Related party transactions (continued)

	1895 Wereld Investment Grade Obligaties Fonds 31 October 2022 EUR '000	1895 Aandelen Macro Opportunities Fonds 31 October 2022 EUR '000	1895 Aandelen Thematic Opportunities Fonds 31 October 2022 EUR '000	1895 Obligaties Opportunities Fonds 31 October 2022 EUR '000
Aladdin Fee	39	14	6	2

17. Commitments and contingent liabilities

Each Fund classifies redeemable units issued as financial liabilities or equity in accordance with the substance of the contractual terms of the instruments. Redeemable units are measured at the present value of redemption amounts. The Entity is contractually obliged to redeem units in accordance with the prospectus. There were no significant commitments or contingent liabilities as at 31 October 2023 and 31 October 2022.

18. Statutory information

The following fees were included within audit fees for the financial years ended 31 October 2023 and 31 October 2022:

	31 October 2023 EUR '000	31 October 2022 EUR '000
Audit fee (including expenses) relating to the audit of the annual financial statements	96	86
<u>Non-audit fees relating to the assurance report on the UCITS requirements and prospectus</u>	<u>33</u>	<u>35</u>

There were no other assurance, tax, advisory or non-audit fees other than the audit fees disclosed above paid to Ernst & Young Accountants LLP Amsterdam, in the Netherlands as the Statutory Auditor of the Entity as no other services were provided.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives

1895 Wereld Aandelen Enhanced Index Fonds

Futures contracts

As at 31 October 2023

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised loss EUR'000	% of net assets
MSCI Emerging Market Index	USD	15/12/2023	290	12,610	(278)	(0.00)
MSCI World Index	USD	15/12/2023	1,292	105,710	(2,060)	(0.03)
Unrealised loss on futures contracts				118,320	(2,338)	(0.03)

1895 Wereld Aandelen Enhanced Index Fonds

Futures contracts

As at 31 October 2022

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain/(loss) EUR'000	% of net assets
S&P 500 E-Mini Index	USD	16/12/2022	156	30,645	1,364	0.02
Euro STOXX 50 Index	EUR	16/12/2022	134	4,848	311	0.01
S&P/TSX 60 Index	CAD	15/12/2022	11	1,922	81	0.00
TOPIX Index	JPY	08/12/2022	21	2,754	79	0.00
FTSE 100 Index	GBP	16/12/2022	29	2,401	35	0.00
Unrealised gain on futures contracts				42,570	1,870	0.03
MSCI Emerging Market Index	USD	16/12/2022	147	6,348	(260)	(0.01)
Unrealised loss on futures contracts				6,348	(260)	(0.01)

1895 Wereld Aandelen Enhanced Index Fonds

Sector breakdown	31 October 2023		31 October 2022	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Information Technology	1,458,440	21.60	1,352,665	20.95
Financials	1,047,641	15.51	960,049	14.93
Health Care	789,799	11.70	849,165	13.15
Consumer Discretionary	729,485	10.79	692,876	10.77
Industrials	669,494	9.97	603,188	9.30
Consumer Staples	472,986	6.99	485,682	7.55
Communication Services	507,259	7.53	447,019	6.96
Energy	340,059	5.03	369,089	5.69
Materials	291,075	4.26	284,251	4.37
Utilities	164,409	2.44	181,711	2.84
Real Estate	151,463	2.22	165,407	2.53
Total equity securities	6,622,110	98.04	6,391,102	99.04
Other net assets	132,053	1.96	61,732	0.96
Total net assets	6,754,163	100.00	6,452,834	100.00

1895 Wereld Aandelen Enhanced Index Fonds

Country breakdown

Country	31 October 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Australia	111,061	1.64	115,710	1.79
Austria	4,173	0.06	2,515	0.04
Belgium	15,453	0.23	14,345	0.22
Bermuda	16,387	0.24	13,520	0.21
Brazil	41,646	0.62	43,288	0.67
Canada	176,948	2.62	199,288	3.09
Cayman Islands	129,055	1.91	99,565	1.54
Chile	1,034	0.02	3,598	0.06
China	99,740	1.48	88,082	1.37
Colombia	1,273	0.02	909	0.01
Curacao	10,348	0.15	9,277	0.14

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Aandelen Enhanced Index Fonds

Country breakdown (continued)

Country	31 October 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Czech Republic	–	–	640	0.01
Denmark	55,858	0.83	38,785	0.60
Finland	20,385	0.30	22,169	0.34
France	177,555	2.63	166,400	2.58
Germany	121,939	1.81	114,035	1.77
Greece	4,159	0.06	775	0.01
Hong Kong	30,170	0.45	33,046	0.51
Hungary	–	–	711	0.01
India	110,055	1.63	104,565	1.62
Indonesia	13,225	0.20	16,814	0.26
International	1,376	0.02	1,792	0.03
Ireland	104,587	1.55	97,148	1.51
Isle of Man	–	–	839	0.01
Israel	7,077	0.10	13,987	0.22
Italy	31,823	0.47	28,492	0.44
Japan	362,319	5.36	333,767	5.17
Jersey	13,581	0.20	21,646	0.34
Kuwait	9,909	0.15	7,056	0.11
Liberia	–	–	1,775	0.03
Luxembourg	4,262	0.06	3,448	0.05
Malaysia	7,170	0.11	8,145	0.13
Mexico	18,627	0.28	18,851	0.29
Netherlands	86,031	1.27	85,819	1.33
New Zealand	4,037	0.06	3,557	0.06
Norway	19,889	0.29	14,299	0.22
Panama	–	–	1,161	0.02
Philippines	3,527	0.05	6,629	0.10
Poland	8,675	0.13	4,846	0.08
Portugal	4,166	0.06	2,048	0.03
Qatar	7,491	0.11	6,016	0.09
Russian Federation	1	0.00	1	0.00
Saudi Arabia	27,638	0.41	31,285	0.48
Singapore	16,558	0.24	20,349	0.32
South Africa	26,320	0.39	27,205	0.42
South Korea	74,729	1.11	76,141	1.18
Spain	50,899	0.75	38,502	0.60
Sweden	45,757	0.68	40,543	0.63
Switzerland	177,386	2.63	173,249	2.68
Taiwan	99,070	1.47	83,873	1.30
Thailand	13,797	0.20	17,671	0.27
Turkey	5,260	0.08	3,706	0.06
United Arab Emirates	7,773	0.11	10,826	0.17
United Kingdom	243,877	3.61	228,371	3.54
United States	3,998,034	59.19	3,890,022	60.28
Total equity securities	6,622,110	98.04	6,391,102	99.04
Other net assets	132,053	1.96	61,732	0.96
Total net assets	6,754,163	100.00	6,452,834	100.00

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Multifactor Aandelen Fonds

Futures contracts

As at 31 October 2023

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised loss EUR'000	% of net assets
FTSE 100 Index	GBP	15/12/2023	26	2,187	(57)	(0.00)
Swiss Market Index	CHF	15/12/2023	14	1,513	(63)	(0.00)
TOPIX Index	JPY	07/12/2023	21	2,957	(72)	(0.00)
Euro STOXX 50 Index	EUR	15/12/2023	120	4,884	(106)	(0.00)
MSCI Emerging Market Index	USD	15/12/2023	367	15,958	(711)	(0.01)
MSCI EAFE Index	USD	15/12/2023	249	23,253	(1,159)	(0.02)
S&P 500 E-Mini Index	USD	15/12/2023	435	86,679	(2,980)	(0.04)
Unrealised loss on futures contracts				137,431	(5,148)	(0.07)

1895 Wereld Multifactor Aandelen Fonds

Futures contracts

As at 31 October 2022

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain/(loss) EUR'000	% of net assets
S&P 500 E-Mini Index	USD	16/12/2022	369	72,488	2,528	0.04
Euro STOXX 50 Index	EUR	16/12/2022	113	4,088	203	0.00
MSCI EAFE Index	USD	16/12/2022	205	18,211	68	0.00
Swiss Market Index	CHF	16/12/2022	13	1,422	52	0.00
TOPIX Index	JPY	08/12/2022	17	2,229	51	0.00
FTSE 100 Index	GBP	16/12/2022	24	1,987	38	0.00
Unrealised gain on futures contracts				100,425	2,940	0.04
MSCI Emerging Market Index	USD	16/12/2022	235	10,148	(209)	(0.00)
Unrealised loss on futures contracts				10,148	(209)	(0.00)

1895 Wereld Multifactor Aandelen Fonds

Sector breakdown	31 October 2023		31 October 2022	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Information Technology	1,618,156	23.17	1,533,944	22.16
Financials	1,051,790	15.03	937,012	13.62
Industrials	870,276	12.49	830,376	12.02
Health Care	732,831	10.53	809,787	11.68
Consumer Discretionary	723,995	10.41	706,466	10.18
Energy	446,142	6.44	468,447	6.77
Consumer Staples	392,754	5.64	437,698	6.32
Communication Services	370,210	5.30	370,480	5.32
Materials	332,948	4.79	365,953	5.29
Utilities	166,356	2.36	200,187	2.86
Real Estate	107,862	1.57	139,274	2.01
Total equity securities	6,813,320	97.73	6,799,624	98.23
Other net assets	158,139	2.27	122,272	1.77
Total net assets	6,971,459	100.00	6,921,896	100.00

1895 Wereld Multifactor Aandelen Fonds

Country breakdown

Country	31 October 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Australia	129,478	1.86	125,684	1.82
Austria	15,720	0.23	16,810	0.24
Belgium	9,626	0.14	12,952	0.19
Bermuda	73,793	1.06	61,857	0.89
Brazil	36,222	0.52	68,995	1.00

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Multifactor Aandelen Fonds

Country breakdown (continued)

Country	31 October 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Canada	214,567	3.08	230,573	3.33
Cayman Islands	76,706	1.10	90,475	1.31
Chile	6,575	0.09	3,522	0.05
China	126,079	1.81	115,217	1.66
Colombia	9,824	0.14	12,282	0.18
Curacao	41,831	0.60	39,398	0.57
Cyprus	–	–	71	0.00
Czech Republic	2,669	0.04	6,004	0.09
Denmark	74,200	1.06	39,461	0.57
Finland	30,217	0.43	48,318	0.70
France	130,078	1.87	109,489	1.58
Germany	116,147	1.67	116,592	1.68
Greece	20,978	0.30	15,560	0.22
Hong Kong	49,317	0.71	28,173	0.41
Hungary	8,045	0.11	3,401	0.05
India	83,878	1.20	74,024	1.07
Indonesia	2,865	0.04	31,832	0.46
International	–	–	1,241	0.02
Ireland	65,085	0.93	84,274	1.22
Israel	13,300	0.19	24,317	0.35
Italy	43,974	0.63	36,990	0.53
Japan	341,060	4.89	325,398	4.70
Jersey	39,476	0.57	52,198	0.75
Luxembourg	23,470	0.34	12,019	0.17
Malaysia	15,553	0.22	20,954	0.30
Mexico	27,775	0.40	25,035	0.36
Netherlands	74,132	1.06	88,195	1.27
New Zealand	14,568	0.21	16,084	0.23
Norway	52,258	0.75	33,864	0.49
Peru	–	–	2,948	0.04
Philippines	2,661	0.04	4,572	0.07
Poland	11,162	0.16	9,825	0.14
Portugal	24,612	0.35	10,700	0.15
Russian Federation	4	0.00	7	0.00
Saudi Arabia	1,069	0.01	382	0.01
Singapore	12,648	0.18	19,997	0.29
South Africa	26,751	0.38	28,401	0.41
South Korea	119,996	1.72	96,209	1.39
Spain	33,887	0.49	19,771	0.29
Sweden	21,012	0.30	31,620	0.46
Switzerland	129,374	1.86	158,232	2.29
Taiwan	102,491	1.47	107,590	1.55
Thailand	16,720	0.24	8,729	0.13
Turkey	25,392	0.36	9,258	0.13
United Arab Emirates	18,528	0.27	16,753	0.24
United Kingdom	244,575	3.51	176,184	2.55
United States	4,052,972	58.14	4,127,187	59.63
Total equity securities	6,813,320	97.73	6,799,624	98.23
Other net assets	158,139	2.27	122,272	1.77
Total net assets	6,971,459	100.00	6,921,896	100.00

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Euro Obligaties Index Fonds

Country breakdown

Country	31 October 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Bonds				
Australia	23,545	0.47	10,903	0.51
Austria	124,840	2.52	54,454	2.55
Belgium	167,615	3.38	78,840	3.70
British Virgin Islands	1,068	0.02	681	0.03
Bulgaria	2,380	0.05	1,344	0.06
Canada	50,220	1.01	23,673	1.11
Cayman Islands	2,245	0.05	575	0.03
Chile	7,375	0.15	1,480	0.07
China	3,913	0.08	1,093	0.05
Croatia	3,289	0.07	1,708	0.08
Cyprus	3,431	0.07	1,685	0.08
Czech Republic	3,217	0.07	1,095	0.05
Denmark	43,000	0.87	6,320	0.30
Estonia	446	0.01	338	0.02
Finland	76,132	1.53	28,756	1.35
France	1,043,920	21.03	463,362	21.74
Germany	917,019	18.47	395,855	18.57
Hong Kong	8,603	0.17	–	–
Hungary	8,470	0.17	1,894	0.09
Iceland	211	0.00	208	0.01
India	423	0.01	–	–
Indonesia	1,349	0.03	1,390	0.06
International	326,328	6.57	103,571	4.86
Ireland	82,517	1.66	28,598	1.34
Israel	2,197	0.04	2,086	0.10
Italy	594,700	11.98	287,641	13.49
Japan	24,353	0.49	8,355	0.39
Jersey	3,051	0.06	1,072	0.05
Kazakhstan	160	0.00	152	0.01
Latvia	3,502	0.07	1,826	0.09
Liechtenstein	1,409	0.03	650	0.03
Lithuania	3,750	0.08	1,295	0.06
Luxembourg	97,509	1.97	45,980	2.16
Mexico	5,308	0.11	3,292	0.15
Netherlands	422,039	8.50	150,601	7.06
New Zealand	4,001	0.08	2,679	0.13
Norway	52,980	1.07	12,805	0.60
Peru	763	0.02	383	0.02
Philippines	314	0.01	297	0.01
Poland	14,378	0.29	5,310	0.25
Portugal	45,354	0.91	26,063	1.22
Romania	11,541	0.23	5,799	0.27
Saudi Arabia	498	0.01	349	0.02
Singapore	2,145	0.04	1,126	0.05
Slovak Republic	18,538	0.37	8,791	0.41
Slovenia	10,342	0.21	4,685	0.22
South Korea	6,079	0.12	3,109	0.14
Spain	433,455	8.73	211,812	9.94
Sweden	54,801	1.10	13,064	0.61
Switzerland	12,955	0.26	7,146	0.34
United Arab Emirates	2,741	0.06	552	0.03
United Kingdom	67,000	1.35	31,180	1.46
United States	125,133	2.52	57,567	2.70
Total bonds	4,922,552	99.17	2,103,490	98.67
Other net assets	41,384	0.83	28,312	1.33
Total net assets	4,963,936	100.00	2,131,802	100.00

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds Forward currency contracts As at 31 October 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
02/11/2023	USD	2,270	EUR	2,142	6	0.00
02/11/2023	USD	6,940	EUR	6,547	19	0.00
02/11/2023	EUR	2,153	USD	2,270	5	0.00
02/11/2023	EUR	323	GBP	280	1	0.00
02/11/2023	EUR	429	CAD	615	10	0.00
02/11/2023	EUR	45,690	GBP	39,615	210	0.01
02/11/2023	EUR	1,921	JPY	302,400	32	0.00
02/11/2023	EUR	22,124	CAD	31,585	598	0.01
02/11/2023	EUR	4,051	AUD	6,630	79	0.00
22/11/2023	EUR	97,952	USD	103,379	230	0.01
22/11/2023	EUR	96,493	USD	101,818	247	0.01
22/11/2023	EUR	100,426	USD	105,974	251	0.01
22/11/2023	EUR	25,105	GBP	21,827	65	0.00
22/11/2023	EUR	735	CAD	1,063	10	0.00
22/11/2023	EUR	96,971	USD	102,345	226	0.01
03/11/2023	EUR	1,736	GBP	1,500	14	0.00
03/11/2023	EUR	427,113	USD	448,300	2,994	0.07
03/11/2023	EUR	41,730	GBP	36,200	173	0.00
04/12/2023	USD	10,203	EUR	9,636	3	0.00
02/11/2023	USD	19,050	EUR	18,000	24	0.00
02/11/2023	USD	26,618	EUR	25,111	73	0.00
04/12/2023	GBP	318	EUR	364	1	0.00
02/11/2023	GBP	31,698	EUR	36,346	45	0.00
04/12/2023	EUR	407,264	USD	429,971	1,045	0.03
02/11/2023	EUR	10,516	CAD	15,343	59	0.00
02/11/2023	EUR	424,974	USD	448,781	380	0.01
02/11/2023	EUR	36,516	GBP	31,698	125	0.00
14/12/2023	USD	2,000	EUR	1,885	4	0.00
14/12/2023	USD	5,000	EUR	4,721	0	0.00
14/12/2023	USD	18,700	EUR	17,606	51	0.00
14/12/2023	EUR	475	USD	500	3	0.00
14/12/2023	EUR	1,436	GBP	1,250	3	0.00
14/12/2023	EUR	347	CAD	500	6	0.00
14/12/2023	EUR	94,305	GBP	81,400	1,010	0.02
14/12/2023	EUR	1,164	CAD	1,700	7	0.00
Unrealised gain on forward currency contracts					8,009	0.19
02/11/2023	GBP	280	EUR	323	(1)	(0.00)
02/11/2023	EUR	109	USD	115	0	(0.00)
02/11/2023	EUR	213	USD	225	0	(0.00)
02/11/2023	EUR	65,743	USD	69,840	(333)	(0.01)
02/11/2023	EUR	65,750	USD	69,850	(335)	(0.01)
02/11/2023	EUR	3,923	CHF	3,780	(6)	(0.00)
02/11/2023	EUR	65,750	USD	69,840	(326)	(0.01)
02/11/2023	EUR	65,743	USD	69,840	(332)	(0.01)
02/11/2023	EUR	65,745	USD	69,840	(330)	(0.01)
02/11/2023	AUD	535	EUR	326	(6)	(0.00)
22/11/2023	EUR	5,718	USD	6,060	(10)	(0.00)
03/11/2023	USD	4,900	EUR	4,640	(4)	(0.00)
03/11/2023	EUR	941	USD	1,000	(6)	(0.00)
03/11/2023	EUR	3,765	USD	4,000	(19)	(0.00)
04/12/2023	EUR	405,841	USD	429,971	(379)	(0.01)
04/12/2023	EUR	36,306	GBP	31,698	(41)	(0.00)
02/11/2023	EUR	5,870	USD	6,208	(4)	(0.00)
02/11/2023	EUR	423,224	USD	448,782	(1,370)	(0.03)
04/12/2023	CAD	15,343	EUR	10,507	(61)	(0.00)
02/11/2023	CAD	2,485	USD	1,839	(46)	(0.00)
02/11/2023	CAD	12,858	EUR	8,994	(232)	(0.01)
14/12/2023	GBP	2,000	EUR	2,293	(1)	(0.00)
14/12/2023	GBP	1,500	EUR	1,737	(18)	(0.00)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds Forward currency contracts (continued) As at 31 October 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
14/12/2023	EUR	3,770	USD	4,000	(7)	(0.00)
14/12/2023	EUR	936	USD	1,000	(8)	(0.00)
14/12/2023	EUR	1,870	USD	2,000	(19)	(0.00)
14/12/2023	EUR	4,662	USD	5,000	(59)	(0.00)
14/12/2023	EUR	8,353	USD	9,000	(145)	(0.00)
14/12/2023	EUR	464	USD	500	(8)	(0.00)
14/12/2023	EUR	526,311	USD	566,650	(8,732)	(0.20)
Unrealised loss on forward currency contracts					(12,838)	(0.30)

(EUR '000 underlying exposure - EUR 3,853)

¹ Investments which are less than EUR 500 have been rounded down to zero.

The above forward currency contracts are held with Barclays, BNP Paribas, Citibank, Goldman Sachs, HSBC Bank Plc, JP Morgan, Merrill Lynch International, Morgan Stanley, State Street, Standard Chartered and UBS AG.

1895 Wereld Bedrijfsobligaties Fonds

Futures contracts As at 31 October 2023

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain/(loss) EUR'000	% of net assets
US Treasury 10 Year Note (CBT)	USD	19/12/2023	(992)	99,514	3,107	0.07
Euro Bund	EUR	07/12/2023	(497)	64,108	1,019	0.02
Euro BOBL	EUR	07/12/2023	(479)	55,703	370	0.01
US Treasury 5 Year Note (CBT)	USD	29/12/2023	(238)	23,518	251	0.01
Euro BUXL	EUR	07/12/2023	(30)	3,613	136	0.00
Unrealised gain on futures contracts				246,456	4,883	0.11
Euro Schatz	EUR	07/12/2023	207	21,771	(17)	(0.00)
Long Gilt	GBP	27/12/2023	142	15,187	(32)	(0.00)
Japanese 10 Year Bond (OSE)	JPY	13/12/2023	4	3,592	(59)	(0.00)
US Ultra 10 Year Note	USD	19/12/2023	(3)	308	(77)	(0.00)
US Treasury 2 Year Note (CBT)	USD	29/12/2023	731	140,017	(541)	(0.01)
Canadian 10 Year Bond	CAD	18/12/2023	601	47,075	(1,108)	(0.03)
US Ultra Bond (CBT)	USD	19/12/2023	461	48,672	(6,817)	(0.16)
US Long Bond (CBT)	USD	19/12/2023	980	101,005	(8,772)	(0.20)
Unrealised loss on futures contracts				377,627	(17,423)	(0.40)

1895 Wereld Bedrijfsobligaties Fonds Interest Rate Swaps at 31 October 2023

Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
GBP 12,430	Fund receives Floating 1.15%; and pays Fixed GBP SONIA 1 Day	Citigroup	08/05/2031	2,886	2,886
GBP 5,300	Fund receives Floating 1.15%; and pays Fixed GBP SONIA 1 Day	Citigroup	08/05/2033	1,492	1,492
GBP 2,295	Fund receives Floating 1.25%; and pays Fixed GBP SONIA 1 Day	Goldman Sachs	08/05/2043	1,070	1,070
Total				5,448	5,448
GBP 990	Fund receives Fixed 0.95%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2024	(25)	(25)
CAD 19,585	Fund receives Fixed 4.45%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2024	(75)	(75)
AUD 4,145	Fund receives Fixed 2.5%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2025	(116)	(116)

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds						
Interest Rate Swaps at 31 October 2023 (continued)						
Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000	
CHF 4,510	Fund receives Fixed -0.605%; and pays Floating CHF SARON 1 Day	Citigroup	27/01/2026	(209)	(209)	
JPY 865,000	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2026	(64)	(64)	
CAD 17,080	Fund receives Fixed 3.65%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2027	(255)	(255)	
CAD 7,020	Fund receives Fixed 3.50%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2029	(162)	(162)	
GBP 4,030	Fund receives Fixed 1.10%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2030	(848)	(848)	
AUD 3,920	Fund receives Fixed 2.75%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2030	(327)	(327)	
JPY 315,000	Fund receives Fixed 0.0001%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2031	(138)	(138)	
CHF 1,050	Fund receives Fixed 0.125%; and pays Floating CHF SARON 1 Day	Citigroup	05/11/2031	(118)	(118)	
CAD 3,610	Fund receives Fixed 4.45%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2032	(131)	(131)	
CAD 500	Fund receives Fixed 3.50%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2033	(19)	(19)	
GBP 5,850	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2041	(2,541)	(2,541)	
JPY 32,000	Fund receives Fixed 0.25%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2041	(42)	(42)	
GBP 900	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2042	(405)	(405)	
CAD 4,780	Fund receives Fixed 3.55%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2042	(284)	(284)	
GBP 7,815	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2046	(3,958)	(3,958)	
GBP 630	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2047	(327)	(327)	
JPY 63,000	Fund receives Fixed 0.45%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2051	(114)	(114)	
CAD 3,650	Fund receives Fixed 3.30%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2052	(287)	(287)	
Total				(10,445)	(10,445)	

(EUR '000 underlying exposure - EUR 51,611)

1895 Wereld Bedrijfsobligaties Fonds						
Forward currency contracts						
As at 31 October 2022						
Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
22/11/2022	EUR	4,260	USD	4,200	16	0.00
22/11/2022	EUR	98,622	USD	97,000	616	0.01
22/11/2022	EUR	89,578	USD	88,000	666	0.01
22/11/2022	EUR	100,849	USD	99,000	822	0.01
22/11/2022	EUR	92,865	USD	91,000	922	0.02
22/11/2022	EUR	90,530	USD	88,745	865	0.02
22/11/2022	EUR	114,350	USD	112,000	1,189	0.02
01/12/2022	EUR	785,376	USD	774,800	3,049	0.05
02/11/2022	USD	677,353	EUR	676,481	8,872	0.16
02/11/2022	USD	1,125	EUR	1,126	12	0.00
02/11/2022	USD	1,152	EUR	1,154	12	0.00
02/11/2022	GBP	51,713	EUR	59,336	908	0.02
02/11/2022	GBP	8,199	USD	9,158	285	0.01

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds Forward currency contracts (continued) As at 31 October 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
02/12/2022	EUR	1,681	GBP	1,443	2	0.00
02/11/2022	EUR	710,467	USD	690,485	11,826	0.21
02/11/2022	EUR	833,996	USD	805,486	18,996	0.34
02/12/2022	CAD	11,208	EUR	8,242	56	0.00
15/12/2022	GBP	1,500	EUR	1,717	27	0.00
15/12/2022	EUR	740	CAD	1,000	1	0.00
15/12/2022	EUR	1,534	USD	1,500	21	0.00
15/12/2022	EUR	993,393	USD	977,350	8,030	0.15
Unrealised gain on forward currency contracts					57,193	1.03
22/11/2022	EUR	922	USD	920	(7)	(0.00)
22/11/2022	EUR	2,654	USD	2,653	(27)	(0.00)
22/11/2022	EUR	15,985	GBP	14,010	(322)	(0.01)
01/12/2022	USD	2,000	EUR	2,031	(11)	(0.00)
01/12/2022	EUR	1,715	GBP	1,500	(31)	(0.00)
01/12/2022	EUR	2,018	USD	2,000	(1)	(0.00)
01/12/2022	EUR	43,172	GBP	37,740	(737)	(0.01)
02/11/2022	USD	141	EUR	143	0	(0.00)
02/11/2022	USD	1,574	EUR	1,600	(7)	(0.00)
02/11/2022	USD	83,270	EUR	84,834	(580)	(0.01)
02/11/2022	USD	53,521	EUR	54,500	(347)	(0.01)
02/11/2022	USD	9,641	EUR	9,988	(233)	(0.00)
02/12/2022	EUR	675,563	USD	677,353	(8,322)	(0.15)
02/12/2022	EUR	675,037	USD	677,353	(8,847)	(0.16)
02/11/2022	EUR	8,259	CAD	11,208	(55)	(0.00)
02/12/2022	EUR	59,252	GBP	51,713	(912)	(0.02)
02/11/2022	EUR	67,317	GBP	59,912	(2,478)	(0.05)
02/11/2022	CAD	11,208	EUR	8,464	(150)	(0.00)
15/12/2022	USD	6,500	EUR	6,606	(52)	(0.00)
15/12/2022	USD	37,000	EUR	37,682	(379)	(0.01)
15/12/2022	EUR	5,172	CAD	7,000	(4)	(0.00)
15/12/2022	EUR	132,061	GBP	115,250	(1,916)	(0.03)
Unrealised loss on forward currency contracts					(25,418)	(0.46)

(EUR '000 underlying exposure - EUR 6,570)

¹ Investments which are less than EUR 500 have been rounded down to zero.

The above forward currency contracts are held with Barclays, Bank of America, Canadian Imperial Bank of Commerce, Goldman Sachs, HSBC Bank Plc, JP Morgan, Merrill Lynch International, Morgan Stanley, Royal Bank of Canada and State Street.

1895 Wereld Bedrijfsobligaties Fonds

Futures contracts As at 31 October 2022

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain/(loss) EUR'000	% of net assets
US Ultra 10 Year Note	USD	20/12/2022	(895)	105,259	7,829	0.14
US Treasury 10 Year Note (CBT)	USD	20/12/2022	(2,159)	241,797	6,157	0.11
Euro BOBL	EUR	08/12/2022	(1,997)	238,981	3,831	0.07
Euro Bund	EUR	08/12/2022	(413)	57,176	1,787	0.03
US Treasury 5 Year Note (CBT)	USD	30/12/2022	(521)	56,228	1,723	0.03
Euro Schatz	EUR	08/12/2022	(818)	87,473	1,353	0.03
Euro BUXL	EUR	08/12/2022	(36)	5,192	46	0.00
Japanese 10 Year Bond (OSE)	JPY	13/12/2022	4	4,051	17	0.00
Unrealised gain on futures contracts				796,157	22,743	0.41

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds

Futures contracts (continued)

As at 31 October 2022

Description	Currency	Expiration	Number of contracts	Underlying exposure EUR'000	Unrealised gain/(loss) EUR'000	% of net assets
Long Gilt	GBP	28/12/2022	237	28,198	(786)	(0.01)
Canadian 10 Year Bond	CAD	19/12/2022	907	82,773	(1,250)	(0.02)
US Treasury 2 Year Note (CBT)	USD	30/12/2022	2,045	423,029	(7,159)	(0.13)
US Ultra Bond (CBT)	USD	20/12/2022	621	80,623	(13,148)	(0.24)
US Long Bond (CBT)	USD	20/12/2022	1,562	191,136	(17,393)	(0.32)
Unrealised loss on futures contracts				805,759	(39,736)	(0.72)

1895 Wereld Bedrijfsobligaties Fonds

Interest Rate Swaps at 31 October 2022

Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
GBP 12,430	Fund receives Floating 1.15%; and pays Fixed GBP SONIA 1 Day	Citigroup	08/05/2031	3,235	2,810
Total				3,235	2,810
GBP 8,090	Fund receives Fixed 0.95%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2023	(150)	(138)
JPY 948,000	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2023	(1)	(2)
CAD 17,790	Fund receives Fixed 2.45%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2023	(538)	(324)
GBP 990	Fund receives Fixed 0.95%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2024	(59)	(60)
AUD 4,145	Fund receives Fixed 2.5%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2025	(272)	(127)
CAD 22,750	Fund receives Fixed 2.5%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2025	(1,491)	(796)
CHF 4,510	Fund receives Fixed -0.605%; and pays Floating CHF SARON 1 Day	Citigroup	27/01/2026	(279)	(302)
JPY 865,000	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2026	(54)	(55)
CAD 22,285	Fund receives Fixed 2.55%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2026	(847)	(848)
CAD 14,865	Fund receives Fixed 2.65%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2030	(1,030)	(867)
AUD 5,780	Fund receives Fixed 2.75%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2030	(637)	(434)
JPY 763,000	Fund receives Fixed 0.0001%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2031	(125)	(223)
CHF 2,505	Fund receives Fixed 0.125%; and pays Floating CHF SARON 1 Day	Citigroup	05/11/2031	(316)	(382)
CAD 2,375	Fund receives Fixed 2.7%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2031	(125)	(148)
CAD 5,305	Fund receives Fixed 2.8%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2040	(968)	(581)
GBP 8,080	Fund receives Fixed 1.25%; and pays Floating GBP TONAR 1 Day	Citigroup	08/05/2041	(3,449)	(2,844)
JPY 32,000	Fund receives Floating JPY TONAR 1 Day; and pays Fixed 0.25%	Citigroup	08/07/2041	(27)	(28)
CAD 3,850	Fund receives Fixed 2.8%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2041	(639)	(440)
GBP 900	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2042	(405)	(326)
GBP 7,815	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2046	(3,859)	(3,093)
GBP 630	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2047	(329)	(254)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds

Interest Rate Swaps at 31 October 2022 (continued)

Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
CAD 5,200	Fund receives Fixed 0%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2049	(1,253)	(630)
CAD 2,755	Fund receives Fixed 2.8%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2050	(547)	(332)
JPY 63,000	Fund receives Fixed 0.45%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2051	(75)	(81)
Total				(17,475)	(13,315)

(EUR '000 underlying exposure - EUR 109,607)

1895 Wereld Bedrijfsobligaties Fonds

Country breakdown

Country	31 October 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Bonds				
Australia	71,912	1.67	105,918	1.92
Austria	44,899	1.05	42,739	0.77
Barbados	1,858	0.04	2,010	0.04
Belgium	42,573	0.99	33,549	0.61
Bermuda	18,809	0.44	17,991	0.33
British Virgin Islands	8,742	0.20	32,887	0.59
Canada	85,170	1.98	80,530	1.46
Cayman Islands	25,130	0.58	62,269	1.13
Chile	6,238	0.15	6,632	0.12
China	18,387	0.43	7,240	0.13
Colombia	–	–	292	0.01
Czech Republic	2,576	0.06	5,516	0.10
Denmark	62,393	1.45	61,457	1.11
Finland	33,636	0.78	37,548	0.68
France	348,367	8.11	416,237	7.53
Germany	217,476	5.06	209,720	3.79
Hong Kong	15,832	0.37	19,291	0.35
Hungary	3,201	0.07	–	–
Indonesia	616	0.01	2,661	0.05
International	–	–	28,695	0.52
Ireland	80,645	1.88	69,160	1.25
Israel	1,768	0.04	4,313	0.08
Italy	107,412	2.50	84,465	1.53
Japan	147,641	3.44	147,151	2.66
Jersey	8,644	0.20	17,232	0.31
Kuwait	894	0.02	1,515	0.03
Liechtenstein	1,418	0.03	–	–
Luxembourg	80,659	1.88	131,640	2.38
Mexico	1,415	0.03	20,977	0.38
Netherlands	380,883	8.86	374,579	6.77
New Zealand	1,970	0.05	9,540	0.17
Norway	65,018	1.51	83,144	1.50
Panama	–	–	455	0.01
Philippines	1,602	0.04	2,445	0.04
Qatar	2,772	0.06	6,494	0.12
Romania	2,272	0.05	–	–
Singapore	16,696	0.39	20,421	0.37
Slovak Republic	1,874	0.04	–	–
Slovenia	206	0.01	–	–
South Korea	26,471	0.62	3,214	0.06
Spain	183,864	4.28	113,535	2.05
Sweden	63,342	1.47	46,576	0.84
Switzerland	58,434	1.36	96,971	1.75
Thailand	3,808	0.09	8,169	0.15

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds

Country breakdown (continued)

Country	31 October 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
United Arab Emirates	3,294	0.08	2,345	0.04
United Kingdom	329,025	7.66	452,517	8.18
United States	1,647,411	38.33	2,453,535	44.38
Total bonds	4,227,253	98.36	5,323,575	96.29
Other net assets	70,493	1.64	205,361	3.71
Total net assets	4,297,746	100.00	5,528,936	100.00

1895 Wereld Investment Grade Obligaties Fonds

Forward currency contracts

As at 31 October 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
03/11/2023	USD	4,161	EUR	3,925	11	0.00
03/11/2023	IDR	17,552,946	EUR	1,039	6	0.00
05/12/2023	EUR	11,640	SEK	137,415	4	0.00
05/12/2023	EUR	27,399	CAD	40,160	57	0.00
05/12/2023	EUR	3,889	CHF	3,711	23	0.00
05/12/2023	EUR	6,787	SGD	9,816	8	0.00
05/12/2023	EUR	2,100	NOK	24,787	2	0.00
05/12/2023	EUR	2,664	DKK	19,878	0	0.00
05/12/2023	EUR	15,042	AUD	25,003	70	0.00
05/12/2023	EUR	2,834	NZD	5,150	4	0.00
05/12/2023	EUR	34,063	USD	36,052	5	0.00
03/11/2023	EUR	459	GBP	398	2	0.00
03/11/2023	EUR	1,567	GBP	1,361	5	0.00
03/11/2023	EUR	2,191	NOK	24,787	91	0.00
03/11/2023	EUR	6,801	SGD	9,816	22	0.00
03/11/2023	EUR	2,667	DKK	19,878	4	0.00
03/11/2023	EUR	2,908	NZD	5,150	74	0.00
03/11/2023	EUR	29,274	CAD	41,645	893	0.03
03/11/2023	EUR	11,839	SEK	137,415	203	0.01
03/11/2023	EUR	43,314	GBP	37,433	340	0.01
03/11/2023	EUR	15,150	AUD	25,003	173	0.01
03/11/2023	EUR	35,485	USD	37,439	66	0.00
03/11/2023	EUR	35,497	USD	37,439	78	0.00
03/11/2023	EUR	35,484	USD	37,439	65	0.00
03/11/2023	EUR	1,070	IDR	17,552,946	25	0.00
29/12/2023	EUR	89,052	GBP	77,645	121	0.01
20/12/2023	USD	442	CNH	3,200	4	0.00
20/12/2023	USD	5,442	EUR	5,126	10	0.00
20/12/2023	USD	33,027	CNH	238,520	402	0.01
20/12/2023	USD	8,650	CNH	62,749	70	0.00
20/12/2023	USD	4,102	GBP	3,306	84	0.00
20/12/2023	USD	4,345	NZD	7,339	71	0.00
20/12/2023	USD	3,028	SEK	33,695	5	0.00
20/12/2023	USD	2,229	SGD	3,020	18	0.00
20/12/2023	GBP	1,035	EUR	1,186	0	0.00
20/12/2023	EUR	414	KRW	590,000	2	0.00
20/12/2023	EUR	413	IDR	6,800,000	11	0.00
20/12/2023	EUR	5,500	DKK	40,980	7	0.00
20/12/2023	EUR	4,959	MXN	95,076	28	0.00
20/12/2023	EUR	456	NZD	830	0	0.00
20/12/2023	EUR	13,150	CAD	19,217	73	0.00
20/12/2023	EUR	22,605	GBP	19,494	268	0.01
20/12/2023	EUR	32,941	JPY	5,154,192	546	0.02
20/12/2023	EUR	11,811	NOK	135,147	376	0.01

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds Forward currency contracts (continued) As at 31 October 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
20/12/2023	EUR	2,776	CLP	2,645,000	3	0.00
20/12/2023	EUR	15,074	KRW	21,552,521	18	0.00
20/12/2023	EUR	10,415	IDR	172,161,783	227	0.01
06/11/2023	USD	5,000	EUR	4,719	11	0.00
14/11/2023	USD	9,928	EUR	9,030	358	0.01
24/01/2024	EUR	28,568	CAD	41,563	315	0.01
24/01/2024	EUR	9,656	SEK	112,090	164	0.01
24/01/2024	EUR	4,938	CHF	4,653	74	0.00
24/01/2024	EUR	2,321	DKK	17,304	0	0.00
06/11/2023	EUR	2,852	USD	3,000	14	0.00
06/11/2023	EUR	115,092	JPY	18,110,600	1,896	0.07
06/11/2023	EUR	69,129	GBP	60,036	215	0.01
22/11/2023	EUR	13,759	CAD	19,748	309	0.01
22/11/2023	EUR	15,378	IDR	253,256,000	346	0.01
22/11/2023	EUR	2,964	COP	12,665,000	84	0.00
22/11/2023	EUR	3,975	PEN	15,848	72	0.00
22/11/2023	EUR	9,911	MYR	49,862	6	0.00
22/11/2023	EUR	10,458	MXN	195,320	266	0.01
22/11/2023	CAD	19,748	EUR	13,350	101	0.00
08/11/2023	USD	328	CNH	2,400	1	0.00
03/11/2023	USD	2,928	EUR	2,762	8	0.00
03/11/2023	THB	28,664	EUR	745	9	0.00
03/11/2023	MYR	3,484	EUR	684	8	0.00
03/11/2023	KRW	3,233,916	EUR	2,263	3	0.00
03/11/2023	IDR	15,114,998	EUR	895	5	0.00
05/12/2023	EUR	162	HUF	62,447	0	0.00
05/12/2023	EUR	181	RON	902	0	0.00
05/12/2023	EUR	214	NOK	2,527	0	0.00
05/12/2023	EUR	725	SEK	8,556	0	0.00
05/12/2023	EUR	972	CHF	927	6	0.00
05/12/2023	EUR	2,597	AUD	4,316	12	0.00
05/12/2023	EUR	399	DKK	2,973	0	0.00
05/12/2023	EUR	430	SGD	622	1	0.00
05/12/2023	EUR	3,925	CAD	5,755	7	0.00
05/12/2023	EUR	10,500	JPY	1,659,138	92	0.00
05/12/2023	EUR	266	NZD	483	0	0.00
05/12/2023	EUR	10,524	JPY	1,659,138	116	0.01
05/12/2023	EUR	21,402	USD	22,651	3	0.00
05/12/2023	EUR	17,982	CNH	139,204	26	0.00
05/12/2023	EUR	2,263	KRW	3,233,916	4	0.00
03/11/2023	EUR	431	SGD	622	2	0.00
03/11/2023	EUR	18,413	CNH	141,766	144	0.01
03/11/2023	EUR	4,169	CAD	5,935	124	0.01
03/11/2023	EUR	737	SEK	8,556	12	0.00
03/11/2023	EUR	683	MXN	12,801	12	0.00
03/11/2023	EUR	2,615	AUD	4,316	30	0.00
03/11/2023	EUR	399	DKK	2,973	1	0.00
03/11/2023	EUR	223	NOK	2,527	9	0.00
03/11/2023	EUR	196	ILS	794	10	0.00
03/11/2023	EUR	265	CZK	6,473	1	0.00
03/11/2023	EUR	273	NZD	483	7	0.00
06/11/2023	EUR	11,026	JPY	1,727,042	231	0.01
06/11/2023	EUR	11,026	JPY	1,727,042	231	0.01
03/11/2023	EUR	22,393	USD	23,629	39	0.00
03/11/2023	EUR	22,391	USD	23,629	37	0.00
03/11/2023	EUR	22,391	USD	23,629	37	0.00
03/11/2023	EUR	6,405	GBP	5,540	45	0.00
03/11/2023	EUR	248	COP	1,054,113	7	0.00
03/11/2023	EUR	698	MYR	3,484	6	0.00

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds

Forward currency contracts (continued)

As at 31 October 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
03/11/2023	EUR	922	IDR	15,114,998	22	0.00
03/11/2023	COP	1,054,113	EUR	235	6	0.00
03/11/2023	USD	19,247	EUR	18,156	53	0.00
05/12/2023	EUR	76,110	USD	80,553	11	0.00
03/11/2023	EUR	507	USD	533	2	0.00
03/11/2023	EUR	82,011	USD	86,537	142	0.01
03/11/2023	EUR	82,004	USD	86,537	134	0.01
03/11/2023	EUR	82,004	USD	86,537	134	0.01
03/11/2023	EUR	82,025	USD	86,537	156	0.01
Unrealised gain on forward currency contracts					10,752	0.36
05/12/2023	USD	1,574	EUR	1,491	(4)	(0.00)
05/12/2023	GBP	575	EUR	661	(1)	(0.00)
05/12/2023	EUR	34,040	USD	36,052	(18)	(0.00)
05/12/2023	EUR	34,047	USD	36,052	(11)	(0.00)
05/12/2023	EUR	44,887	GBP	39,192	(51)	(0.00)
05/12/2023	EUR	1,037	IDR	17,552,946	(3)	(0.00)
03/11/2023	EUR	382	CHF	369	(2)	(0.00)
03/11/2023	EUR	3,459	CHF	3,342	(15)	(0.00)
05/12/2023	CAD	596	EUR	409	(3)	(0.00)
03/11/2023	CAD	1,485	EUR	1,037	(25)	(0.00)
29/12/2023	GBP	4,505	EUR	5,205	(45)	(0.00)
29/12/2023	EUR	1,129	GBP	987	(2)	(0.00)
20/12/2023	USD	4,217	EUR	3,983	(2)	(0.00)
20/12/2023	USD	1,100	EUR	1,040	(1)	(0.00)
20/12/2023	JPY	220,000	EUR	1,398	(16)	(0.00)
20/12/2023	JPY	195,000	EUR	1,245	(19)	(0.00)
20/12/2023	EUR	4,721	USD	5,050	(46)	(0.00)
20/12/2023	EUR	2,496	THB	95,000	(10)	(0.00)
20/12/2023	EUR	10,033	AUD	16,778	(11)	(0.00)
20/12/2023	EUR	181,368	USD	195,379	(3,050)	(0.10)
20/12/2023	EUR	6,238	COP	27,780,000	(32)	(0.00)
22/11/2023	JPY	1,082,600	EUR	6,905	(125)	(0.01)
22/11/2023	JPY	1,422,700	EUR	9,095	(185)	(0.01)
22/11/2023	IDR	120,000,000	EUR	7,130	(8)	(0.00)
24/01/2024	EUR	19,454	AUD	32,579	(36)	(0.00)
06/11/2023	EUR	281,675	USD	298,639	(820)	(0.03)
22/11/2023	EUR	6,892	CHF	6,627	(7)	(0.00)
22/11/2023	EUR	6,598	THB	251,050	(16)	(0.00)
22/11/2023	EUR	15,931	USD	17,039	(176)	(0.01)
22/11/2023	EUR	1,512	SGD	2,199	(6)	(0.00)
22/11/2023	EUR	3,831	CZK	94,420	(4)	(0.00)
22/11/2023	EUR	1,248	HUF	486,000	(16)	(0.00)
22/11/2023	EUR	4,460	USD	4,871	(145)	(0.01)
22/11/2023	EUR	4,466	AUD	7,586	(77)	(0.00)
14/11/2023	EUR	35,138	CNH	277,576	(645)	(0.02)
22/11/2023	CLP	4,268,000	EUR	4,506	(17)	(0.00)
05/12/2023	USD	947	EUR	897	(2)	(0.00)
03/11/2023	USD	91	EUR	87	0	(0.00)
06/11/2023	JPY	1,659,138	EUR	10,464	(94)	(0.00)
06/11/2023	JPY	1,659,138	EUR	10,487	(117)	(0.01)
05/12/2023	JPY	46,761	EUR	296	(3)	(0.00)
06/11/2023	JPY	135,808	EUR	863	(14)	(0.00)
05/12/2023	GBP	75	EUR	86	0	(0.00)
03/11/2023	GBP	243	EUR	280	(1)	(0.00)
05/12/2023	EUR	263	CZK	6,473	0	(0.00)
05/12/2023	EUR	341	PLN	1,524	0	(0.00)
05/12/2023	EUR	665	MXN	12,801	(1)	(0.00)
05/12/2023	EUR	185	ILS	794	(1)	(0.00)
05/12/2023	EUR	21,388	USD	22,651	(11)	(0.00)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds

Forward currency contracts (continued)

As at 31 October 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
05/12/2023	EUR	21,392	USD	22,651	(7)	(0.00)
05/12/2023	EUR	6,066	GBP	5,297	(8)	(0.00)
05/12/2023	EUR	233	COP	1,054,113	(6)	(0.00)
06/12/2023	EUR	746	THB	28,664	(10)	(0.00)
05/12/2023	EUR	893	IDR	15,114,998	(2)	(0.00)
05/12/2023	EUR	684	MYR	3,484	(8)	(0.00)
03/11/2023	EUR	158	HUF	62,447	(5)	(0.00)
03/11/2023	EUR	181	RON	902	(1)	(0.00)
03/11/2023	EUR	328	PLN	1,524	(14)	(0.00)
03/11/2023	EUR	961	CHF	927	(3)	(0.00)
03/11/2023	EUR	82	USD	87	0	(0.00)
03/11/2023	EUR	2,265	KRW	3,233,916	0	(0.00)
03/11/2023	EUR	745	THB	28,664	(10)	(0.00)
08/11/2023	CNH	2,400	USD	328	(1)	(0.00)
05/12/2023	CNH	1,980	EUR	256	(1)	(0.00)
03/11/2023	CNH	2,562	EUR	332	(2)	(0.00)
03/11/2023	CAD	180	EUR	126	(3)	(0.00)
03/11/2023	USD	5,222	EUR	4,952	(12)	(0.00)
05/12/2023	EUR	76,059	USD	80,553	(40)	(0.00)
05/12/2023	EUR	76,074	USD	80,553	(25)	(0.00)
05/12/2023	EUR	76,060	USD	80,553	(39)	(0.00)
Unrealised loss on forward currency contracts					(6,091)	(0.20)

(EUR '000 underlying exposure - EUR 2,656,266)

¹ Investments which are less than EUR 500 have been rounded down to zero.

The above forward currency contracts are held with Bank of America, Barclays, BNP Paribas, BNY Mellon, Citibank, Goldman Sachs, HSBC Bank Plc, JP Morgan, Merrill Lynch International, Morgan Stanley, Royal Bank of Canada, Societe Generale, State Street, UBS AG and Westpac Banking Corporation.

1895 Wereld Investment Grade Obligaties Fonds

Futures contracts

As at 31 October 2023

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain/(loss) EUR'000	% of net assets
US Long Bond (CBT)	USD	19/12/2023	(72)	7,421	801	0.03
US Ultra Bond (CBT)	USD	19/12/2023	(24)	2,534	326	0.01
Euro BOBL	EUR	07/12/2023	(259)	30,119	292	0.01
Euro Bund	EUR	07/12/2023	(348)	44,888	4	0.00
Unrealised gain on futures contracts				84,962	1,423	0.05
Korea 3 Year Bond	KRW	19/12/2023	64	4,590	(37)	(0.00)
Australia 3 Year Bond	AUD	15/12/2023	36	2,250	(40)	(0.00)
Euro Schatz	EUR	07/12/2023	250	26,294	(57)	(0.00)
Korea 10 Year Bond	KRW	19/12/2023	53	3,906	(136)	(0.00)
Australia 10 Year Bond	AUD	15/12/2023	48	3,112	(202)	(0.01)
Long Gilt	GBP	27/12/2023	123	13,155	(251)	(0.01)
Canadian 10 Year Bond	CAD	18/12/2023	125	9,791	(315)	(0.01)
Euro BUXL	EUR	07/12/2023	33	3,974	(377)	(0.01)
US Treasury 2 Year Note (CBT)	USD	29/12/2023	506	96,920	(423)	(0.01)
Japanese 10 Year Bond (OSE)	JPY	13/12/2023	35	13,431	(450)	(0.02)
Euro-BTP	EUR	07/12/2023	139	15,320	(662)	(0.02)
Euro-OAT	EUR	07/12/2023	216	26,631	(834)	(0.03)
US Treasury 10 Year Note (CBT)	USD	19/12/2023	375	37,619	(1,386)	(0.05)
US Treasury 5 Year Note (CBT)	USD	29/12/2023	1,366	134,983	(2,282)	(0.08)
US Ultra 10 Year Note	USD	19/12/2023	655	67,266	(3,458)	(0.12)
Unrealised loss on futures contracts				477,242	(10,910)	(0.37)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds Interest Rate Swaps at 31 October 2023

Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
CNY 420,000	Fund receives Fixed 2.8825%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	22/03/2026	946	946
CNY 476,600	Fund receives Fixed 2.8825%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	15/02/2028	1,269	1,269
Total				2,215	2,215
KRW 7,600,000	Fund receives Fixed 1.145%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	20/11/2030	(959)	(959)
KRW 18,600,000	Fund receives Fixed 1.665%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	12/07/2031	(2,083)	(2,083)
Total				(3,042)	(3,042)

(EUR '000 underlying exposure - EUR 133,395)

1895 Wereld Investment Grade Obligaties Fonds Forward currency contracts As at 31 October 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
22/12/2022	USD	3,105	SEK	33,695	42	0.00
21/12/2022	USD	3,225	SEK	35,000	44	0.00
21/12/2022	USD	5,880	EUR	5,822	103	0.00
21/12/2022	USD	7,724	CNH	53,749	372	0.01
14/12/2022	USD	72,279	CNH	498,800	4,091	0.11
21/12/2022	NZD	1,500	EUR	861	17	0.00
21/12/2022	NOK	20,645	EUR	1,981	23	0.00
21/12/2022	NOK	21,000	EUR	2,002	37	0.00
21/12/2022	MXN	16,600	EUR	829	6	0.00
21/12/2022	JPY	685,000	EUR	4,671	3	0.00
21/12/2022	ILS	4,400	EUR	1,254	11	0.00
21/12/2022	GBP	3,500	EUR	4,002	65	0.00
21/12/2022	GBP	2,134	EUR	2,467	13	0.00
21/12/2022	GBP	4,100	EUR	4,653	111	0.00
21/12/2022	EUR	11,392	KRW	15,936,000	137	0.00
21/12/2022	EUR	5,981	KRW	8,366,521	72	0.00
21/12/2022	EUR	2,581	THB	95,000	55	0.00
21/12/2022	EUR	24,146	NOK	241,792	673	0.02
21/12/2022	EUR	1,406	NZD	2,330	41	0.00
21/12/2022	EUR	8,951	ILS	30,720	120	0.00
21/12/2022	EUR	11,874	IDR	178,279,296	416	0.01
21/12/2022	EUR	2,886	CLP	2,645,000	86	0.00
21/12/2022	EUR	63,417	JPY	9,045,868	1,698	0.05
21/12/2022	EUR	8,839	COP	39,780,000	705	0.02
21/12/2022	EUR	15,283	AUD	22,528	745	0.02
21/12/2022	EUR	15,430	CAD	20,357	385	0.01
21/12/2022	CAD	3,060	EUR	2,245	17	0.00
21/12/2022	AUD	1,750	EUR	1,114	16	0.00
24/01/2023	USD	1,542	EUR	1,537	12	0.00
20/01/2023	SEK	19,000	EUR	1,720	20	0.00
14/12/2022	JPY	1,019,300	EUR	6,923	28	0.00
10/11/2022	GBP	4,500	EUR	5,140	100	0.00
15/12/2022	GBP	7,111	EUR	8,119	148	0.00
10/11/2022	GBP	1,400	EUR	1,591	40	0.00
24/01/2023	EUR	389	COP	1,908,000	2	0.00
25/01/2023	EUR	2,114	MYR	9,935	4	0.00
24/01/2023	EUR	6,816	THB	255,520	18	0.00
24/01/2023	EUR	6,718	IDR	103,913,000	73	0.00
24/01/2023	EUR	24,287	USD	23,899	276	0.01

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds

Forward currency contracts (continued)

As at 31 October 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
19/01/2023	EUR	10,341	THB	387,690	27	0.00
20/01/2023	EUR	6,384	CHF	6,241	55	0.00
20/01/2023	EUR	2,476	DKK	18,415	2	0.00
14/12/2022	EUR	919	JPY	130,000	32	0.00
08/12/2022	EUR	919	JPY	130,000	33	0.00
10/11/2022	EUR	504,751	USD	498,194	960	0.03
10/11/2022	EUR	249,963	JPY	35,621,500	7,399	0.19
14/12/2022	EUR	8,065	AUD	12,027	300	0.01
12/12/2022	EUR	2,581	COP	11,600,000	203	0.01
19/01/2023	EUR	1,855	MYR	8,452	59	0.00
24/01/2023	CLP	1,961,200	EUR	2,010	47	0.00
20/01/2023	CAD	4,000	EUR	2,937	14	0.00
04/11/2022	USD	159,381	EUR	160,128	1,113	0.03
04/11/2022	USD	159,381	EUR	160,134	1,107	0.03
04/11/2022	USD	159,381	EUR	160,247	994	0.03
06/12/2022	USD	4,285	EUR	4,322	2	0.00
04/11/2022	THB	156,023	EUR	4,131	16	0.00
04/11/2022	SGD	4,231	EUR	3,010	15	0.00
04/11/2022	SEK	62,782	EUR	5,737	11	0.00
04/11/2022	RON	6,249	EUR	1,271	2	0.00
04/11/2022	PLN	11,742	EUR	2,479	10	0.00
04/11/2022	NZD	4,102	EUR	2,386	25	0.00
04/11/2022	MXN	82,224	EUR	4,155	34	0.00
04/11/2022	KRW	20,952,536	EUR	14,757	121	0.00
04/11/2022	JPY	11,951,234	EUR	81,334	29	0.00
04/11/2022	JPY	11,951,234	EUR	81,292	71	0.00
06/12/2022	JPY	222,027	EUR	1,512	1	0.00
04/11/2022	ILS	6,874	EUR	1,950	26	0.00
04/11/2022	HUF	472,351	EUR	1,145	6	0.00
04/11/2022	GBP	36,781	EUR	42,580	264	0.01
04/11/2022	GBP	5,457	EUR	6,210	147	0.00
04/11/2022	GBP	767	EUR	856	38	0.00
06/12/2022	EUR	1,432	NOK	14,714	2	0.00
06/12/2022	EUR	3,127	DKK	23,267	1	0.00
06/12/2022	EUR	1,843	CZK	45,344	0	0.00
06/12/2022	EUR	122,135	CNH	884,357	133	0.00
06/12/2022	EUR	5,357	MYR	25,107	0	0.00
06/12/2022	EUR	6,293	IDR	97,447,989	13	0.00
04/11/2022	EUR	1,906	CNH	13,326	66	0.00
04/11/2022	EUR	3,129	DKK	23,267	3	0.00
04/11/2022	EUR	19,644	AUD	29,491	565	0.02
04/11/2022	EUR	6,327	CHF	6,024	236	0.01
04/11/2022	EUR	1,998	ILS	6,874	22	0.00
04/11/2022	EUR	33,432	CAD	44,543	396	0.01
04/11/2022	EUR	90,225	JPY	12,647,156	4,124	0.11
04/11/2022	EUR	130,638	CNH	908,093	5,293	0.14
04/11/2022	EUR	90,297	JPY	12,647,156	4,196	0.11
04/11/2022	EUR	176,721	USD	171,692	3,025	0.08
04/11/2022	EUR	177,195	USD	171,692	3,499	0.09
04/11/2022	EUR	177,004	USD	171,692	3,309	0.09
04/11/2022	EUR	873	COP	3,795,428	87	0.00
04/11/2022	EUR	15,098	KRW	20,952,536	220	0.01
04/11/2022	EUR	6,546	IDR	97,447,989	227	0.01
04/11/2022	EUR	4,227	THB	156,023	79	0.00
04/11/2022	EUR	5,543	MYR	25,107	171	0.01
04/11/2022	COP	3,795,428	EUR	773	13	0.00
04/11/2022	CHF	6,024	EUR	6,082	9	0.00
04/11/2022	CAD	41,517	EUR	30,694	98	0.00
04/11/2022	CAD	3,026	EUR	2,243	1	0.00

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds

Forward currency contracts (continued)

As at 31 October 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
04/11/2022	AUD	28,463	EUR	18,342	72	0.00
04/11/2022	USD	57,438	EUR	57,707	401	0.01
04/11/2022	USD	57,438	EUR	57,698	411	0.01
04/11/2022	USD	57,438	EUR	57,750	358	0.01
04/11/2022	USD	57,438	EUR	57,709	399	0.01
04/11/2022	USD	2,088	EUR	2,111	1	0.00
04/11/2022	EUR	66,095	USD	64,278	1,067	0.03
04/11/2022	EUR	66,267	USD	64,278	1,239	0.03
04/11/2022	EUR	66,161	USD	64,278	1,133	0.03
04/11/2022	EUR	66,338	USD	64,278	1,310	0.04
Unrealised gain on forward currency contracts					56,167	1.46
30/12/2022	EUR	15,838	GBP	13,718	(94)	(0.00)
30/12/2022	EUR	2,543	GBP	2,203	(16)	(0.00)
30/12/2022	EUR	62,214	GBP	54,376	(940)	(0.03)
21/12/2022	USD	16,000	EUR	16,143	(22)	(0.00)
21/12/2022	USD	24,000	EUR	24,260	(79)	(0.00)
21/12/2022	USD	24,000	EUR	24,506	(325)	(0.01)
21/12/2022	USD	17,349	EUR	17,673	(193)	(0.01)
21/12/2022	USD	3,065	EUR	3,112	(23)	(0.00)
21/12/2022	USD	6,920	EUR	7,144	(172)	(0.01)
21/12/2022	SEK	35,000	USD	3,284	(103)	(0.00)
21/12/2022	MXN	20,000	EUR	1,015	(9)	(0.00)
21/12/2022	KRW	2,750,000	EUR	1,974	(32)	(0.00)
21/12/2022	JPY	445,000	EUR	3,064	(28)	(0.00)
21/12/2022	JPY	650,000	EUR	4,608	(173)	(0.01)
21/12/2022	ILS	2,277	EUR	655	(1)	(0.00)
21/12/2022	EUR	5,671	GBP	5,000	(139)	(0.00)
21/12/2022	EUR	3,119	GBP	2,775	(106)	(0.00)
21/12/2022	EUR	7,021	MXN	143,943	(220)	(0.01)
21/12/2022	EUR	345,405	USD	351,714	(8,958)	(0.23)
21/12/2022	EUR	44,279	GBP	38,573	(546)	(0.02)
14/12/2022	CNH	15,000	USD	2,060	(8)	(0.00)
14/12/2022	CNH	36,500	USD	5,095	(103)	(0.00)
21/12/2022	AUD	6,536	USD	4,396	(211)	(0.01)
10/11/2022	USD	30,000	EUR	30,348	(11)	(0.00)
10/11/2022	USD	15,000	EUR	15,215	(46)	(0.00)
17/01/2023	USD	10,417	EUR	10,561	(90)	(0.00)
10/11/2022	USD	40,000	EUR	41,142	(693)	(0.02)
08/12/2022	USD	1,400	EUR	1,433	(21)	(0.00)
15/12/2022	USD	7,863	EUR	8,005	(77)	(0.00)
19/01/2023	MYR	4,542	EUR	968	(3)	(0.00)
25/01/2023	MYR	72,850	EUR	15,601	(125)	(0.00)
10/11/2022	JPY	2,060,000	EUR	14,031	(4)	(0.00)
10/11/2022	JPY	1,700,000	EUR	11,608	(32)	(0.00)
10/11/2022	JPY	3,300,000	EUR	23,252	(781)	(0.02)
14/12/2022	JPY	1,126,700	EUR	8,123	(439)	(0.01)
08/12/2022	JPY	1,170,500	EUR	8,120	(140)	(0.01)
24/01/2023	EUR	1,508	COP	7,632,000	(37)	(0.00)
14/12/2022	EUR	6,881	AUD	10,789	(85)	(0.00)
24/01/2023	EUR	6,726	PHP	394,560	(47)	(0.00)
20/01/2023	EUR	2,335	NZD	4,105	(65)	(0.00)
20/01/2023	EUR	14,238	CZK	354,490	(75)	(0.00)
20/01/2023	EUR	59,216	CAD	80,431	(107)	(0.00)
20/01/2023	EUR	28,041	AUD	44,009	(319)	(0.01)
20/01/2023	EUR	2,188	SGD	3,080	(1)	(0.00)
20/01/2023	EUR	8,107	MXN	163,630	(56)	(0.00)
20/01/2023	EUR	15,828	SEK	173,670	(74)	(0.00)
20/01/2023	EUR	1,371	HUF	586,700	(17)	(0.00)
15/12/2022	EUR	7,865	USD	7,863	(62)	(0.00)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds

Forward currency contracts (continued)

As at 31 October 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
10/11/2022	EUR	107,093	GBP	93,734	(2,063)	(0.05)
15/12/2022	EUR	8,044	GBP	7,111	(222)	(0.01)
08/12/2022	EUR	8,059	USD	8,249	(264)	(0.01)
12/12/2022	COP	1,908,000	EUR	394	(3)	(0.00)
24/01/2023	COP	9,540,000	EUR	2,016	(84)	(0.00)
14/12/2022	AUD	900	EUR	582	(1)	(0.00)
04/11/2022	USD	2,127	EUR	2,158	(6)	(0.00)
04/11/2022	USD	26,117	EUR	26,606	(184)	(0.01)
04/11/2022	USD	8,689	EUR	8,982	(191)	(0.01)
04/11/2022	NOK	14,714	EUR	1,434	(2)	(0.00)
04/11/2022	MYR	25,107	EUR	5,374	(2)	(0.00)
04/11/2022	JPY	949,641	EUR	6,703	(238)	(0.01)
04/11/2022	JPY	442,202	EUR	3,178	(167)	(0.01)
04/11/2022	IDR	97,447,989	EUR	6,322	(3)	(0.00)
06/12/2022	EUR	1,263	RON	6,249	(3)	(0.00)
06/12/2022	EUR	4,120	MXN	82,224	(33)	(0.00)
06/12/2022	EUR	18,316	AUD	28,463	(70)	(0.00)
06/12/2022	EUR	1,130	HUF	472,351	(7)	(0.00)
06/12/2022	EUR	2,464	PLN	11,742	(8)	(0.00)
06/12/2022	EUR	30,631	CAD	41,517	(93)	(0.00)
06/12/2022	EUR	6,089	CHF	6,024	(10)	(0.00)
06/12/2022	EUR	1,950	ILS	6,874	(26)	(0.00)
06/12/2022	EUR	5,735	SEK	62,782	(12)	(0.00)
06/12/2022	EUR	3,003	SGD	4,231	(15)	(0.00)
06/12/2022	EUR	2,382	NZD	4,102	(25)	(0.00)
06/12/2022	EUR	159,764	USD	159,381	(1,083)	(0.03)
06/12/2022	EUR	81,440	JPY	11,951,235	(30)	(0.00)
06/12/2022	EUR	159,883	USD	159,381	(964)	(0.03)
06/12/2022	EUR	81,399	JPY	11,951,235	(72)	(0.00)
06/12/2022	EUR	159,767	USD	159,381	(1,081)	(0.03)
06/12/2022	EUR	42,523	GBP	36,781	(258)	(0.01)
06/12/2022	EUR	766	COP	3,795,428	(13)	(0.00)
06/12/2022	EUR	14,726	KRW	20,952,536	(86)	(0.00)
06/12/2022	EUR	4,129	THB	156,023	(20)	(0.00)
04/11/2022	EUR	47,970	GBP	43,005	(2,124)	(0.06)
04/11/2022	EUR	1,254	RON	6,249	(19)	(0.00)
04/11/2022	EUR	2,402	NZD	4,102	(9)	(0.00)
04/11/2022	EUR	5,730	SEK	62,782	(19)	(0.00)
04/11/2022	EUR	1,827	CZK	45,344	(25)	(0.00)
04/11/2022	EUR	4,164	MXN	82,224	(25)	(0.00)
04/11/2022	EUR	1,407	NOK	14,714	(25)	(0.00)
04/11/2022	EUR	1,114	HUF	472,351	(37)	(0.00)
04/11/2022	EUR	3,020	SGD	4,231	(5)	(0.00)
04/11/2022	EUR	2,404	PLN	11,742	(85)	(0.00)
04/11/2022	DKK	23,267	EUR	3,126	(1)	(0.00)
04/11/2022	CZK	45,344	EUR	1,852	0	(0.00)
04/11/2022	CNH	884,357	EUR	122,189	(120)	(0.00)
06/12/2022	CNH	8,051	EUR	1,112	(2)	(0.00)
04/11/2022	CNH	21,241	EUR	3,037	(105)	(0.00)
04/11/2022	CNH	15,821	EUR	2,287	(103)	(0.00)
04/11/2022	AUD	1,028	EUR	673	(8)	(0.00)
04/11/2022	USD	12,356	EUR	12,586	(86)	(0.00)
04/11/2022	USD	314	EUR	319	(2)	(0.00)
04/11/2022	USD	12,356	EUR	12,587	(87)	(0.00)
04/11/2022	USD	245	EUR	250	(2)	(0.00)
06/12/2022	EUR	57,576	USD	57,438	(390)	(0.01)
06/12/2022	EUR	57,577	USD	57,438	(390)	(0.01)
06/12/2022	EUR	57,567	USD	57,438	(399)	(0.01)
06/12/2022	EUR	57,619	USD	57,438	(348)	(0.01)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds

Forward currency contracts (continued)

As at 31 October 2022

Maturity date	Amount bought '000	Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
Unrealised loss on forward currency contracts			(27,663)	(0.72)
(EUR '000 underlying exposure - EUR 5,983)				

¹ Investments which are less than EUR 500 have been rounded down to zero.

The above forward currency contracts are held with Bank of New York, Barclays, Bank of America, BNP Paribas, Citibank, Goldman Sachs, HSBC Bank Plc, JP Morgan, Merrill Lynch International, Morgan Stanley, Royal Bank of Canada, UBS AG, State Street and Westpac Banking Corporation.

1895 Wereld Investment Grade Obligaties Fonds

Futures contracts

As at 31 October 2022

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain/(loss) EUR'000	% of net assets
Euro Bund	EUR	08/12/2022	(228)	31,564	1,975	0.05
US Long Bond (CBT)	USD	20/12/2022	43	5,262	1,220	0.03
US Ultra 10 Year Note	USD	20/12/2022	120	14,113	1,198	0.03
Euro Schatz	EUR	08/12/2022	(832)	88,970	883	0.02
Euro BOBL	EUR	08/12/2022	(112)	13,403	500	0.02
Euro-OAT	EUR	08/12/2022	204	27,107	486	0.01
Euro-BTP	EUR	08/12/2022	(1)	115	390	0.01
Japanese 10 Year Bond (OSE)	JPY	13/12/2022	29	29,369	267	0.01
Canadian 10 Year Bond	CAD	19/12/2022	(25)	2,282	221	0.01
Australia 10 Year Bond	AUD	15/12/2022	46	3,526	81	0.00
Long Gilt	GBP	28/12/2022	(33)	3,926	41	0.00
Australia 3 Year Bond	AUD	15/12/2022	66	4,592	35	0.00
Korea 10 Year Bond	KRW	20/12/2022	48	3,621	29	0.00
Korea 3 Year Bond	KRW	20/12/2022	49	3,554	15	0.00
Unrealised gain on futures contracts				231,404	7,341	0.19
US Treasury 5 Year Note (CBT)	USD	30/12/2022	495	53,422	(36)	(0.00)
US Treasury 10 Year Note (CBT)	USD	20/12/2022	147	16,463	(85)	(0.00)
Euro BUXL	EUR	08/12/2022	41	5,913	(248)	(0.01)
US Ultra Bond (CBT)	USD	20/12/2022	131	17,008	(1,195)	(0.03)
US Treasury 2 Year Note (CBT)	USD	30/12/2022	1,240	256,507	(3,642)	(0.09)
Unrealised loss on futures contracts				349,313	(5,206)	(0.13)

1895 Wereld Investment Grade Obligaties Fonds

Interest Rate Swaps at 31 October 2022

Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
CNY 73,520	Fund receives Fixed 2.8525%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	24/11/2025	216	216
CNY 134,000	Fund receives Fixed 2.8575%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	25/11/2025	396	396
CNY 420,000	Fund receives Fixed 2.8825%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	22/03/2026	1,267	1,267
Total				1,879	1,879
KRW 15,200,000	Fund receives Fixed 1.145%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	20/11/2030	(2,111)	(2,111)
KRW 1,653,000	Fund receives Fixed 1.1425%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	24/11/2030	(230)	(230)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds Interest Rate Swaps at 31 October 2022 (continued)

Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
KRW 3,000,000	Fund receives Fixed 1.17%; and pays Floating KORIBOR 3 Month	Goldman Sachs	25/11/2030	(413)	(413)
KRW 18,600,000	Fund receives Fixed 1.665%; and pays Floating KORIBOR 3 Month	Goldman Sachs	12/07/2031	(2,234)	(2,234)
Total				(4,988)	(4,988)

(EUR '000 underlying exposure - EUR 111,129)

1895 Wereld Investment Grade Obligaties Fonds

Country breakdown

Country	31 October 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Bonds				
Australia	38,621	1.31	54,793	1.42
Austria	16,231	0.55	10,227	0.27
Belgium	31,122	1.05	27,722	0.72
Bermuda	2,389	0.08	3,856	0.10
British Virgin Islands	317	0.01	9,048	0.24
Bulgaria	45	0.00	213	0.01
Canada	84,590	2.86	119,312	3.09
Cayman Islands	15,641	0.53	13,980	0.36
Chile	12,285	0.42	6,977	0.18
China	90,401	3.06	183,011	4.74
Colombia	8,733	0.30	9,722	0.25
Croatia	98	0.00	281	0.01
Czech Republic	4,993	0.17	4,814	0.13
Denmark	23,147	0.78	5,368	0.14
Finland	9,391	0.32	5,839	0.15
France	299,304	10.14	266,934	6.92
Germany	260,078	8.81	186,298	4.83
Hong Kong	21,189	0.72	1,030	0.03
Hungary	4,015	0.14	2,267	0.06
Iceland	–	–	83	0.00
India	5,999	0.20	6,325	0.16
Indonesia	31,850	1.08	51,077	1.32
International	155,144	5.25	74,604	1.93
Ireland	68,674	2.33	109,364	2.83
Israel	1,987	0.07	9,979	0.26
Italy	139,341	4.72	177,170	4.59
Japan	178,953	6.06	425,949	11.04
Jersey	1,626	0.06	–	–
Kazakhstan	–	–	617	0.02
Kuwait	–	–	193	0.01
Latvia	–	–	145	0.00
Lithuania	32	0.00	200	0.01
Luxembourg	36,296	1.23	41,287	1.07
Malaysia	9,062	0.31	4,781	0.12
Marshall Islands	2,426	0.08	3,805	0.10
Mexico	23,144	0.78	33,501	0.87
Netherlands	117,585	3.98	96,184	2.49
New Zealand	6,747	0.23	9,285	0.24
Norway	47,990	1.63	47,432	1.23
Panama	88	0.00	8,153	0.21
Peru	10,399	0.35	1,277	0.03
Philippines	5,150	0.17	6,700	0.17
Poland	6,762	0.23	4,693	0.12
Portugal	2,568	0.09	3,631	0.09
Qatar	3,907	0.13	6,758	0.18
Romania	6,226	0.21	8,738	0.23

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds

Country breakdown (continued)

Country	31 October 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Saudi Arabia	1,778	0.06	7,317	0.19
Singapore	10,712	0.36	8,579	0.22
Slovak Republic	756	0.03	3,213	0.08
Slovenia	99	0.00	537	0.01
South Korea	32,193	1.09	40,824	1.06
Spain	87,445	2.96	101,743	2.64
Sweden	18,968	0.64	22,050	0.57
Switzerland	7,508	0.25	11,172	0.29
Thailand	9,073	0.31	16,234	0.42
United Arab Emirates	19,073	0.65	23,010	0.60
United Kingdom	208,226	7.05	253,273	6.56
United States	693,412	23.48	1,157,582	30.00
Uruguay	3,719	0.13	15,944	0.41
Total bonds	2,877,508	97.45	3,705,101	96.02
Other net assets	75,177	2.55	153,492	3.98
Total net assets	2,952,685	100.00	3,858,593	100.00

1895 Aandelen Macro Opportunities Fonds

Futures contracts

As at 31 October 2023

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain/(loss) EUR'000	% of net assets
S&P 500 E-Mini Index	USD	15/12/2023	6	1,196	7	0.00
Unrealised gain on futures contracts				1,196	7	0.00
MSCI EAFE Index	USD	15/12/2023	6	560	(2)	(0.00)
Euro STOXX 50 Index	EUR	15/12/2023	30	1,221	(4)	(0.00)
Unrealised loss on futures contracts				1,781	(6)	(0.00)

1895 Aandelen Macro Opportunities Fonds

Futures contracts

As at 31 October 2022

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain/(loss) EUR'000	% of net assets
Euro STOXX 50 Index	EUR	16/12/2022	3	109	1	0.00
Unrealised gain on futures contracts				109	1	0.00

1895 Aandelen Macro Opportunities Fonds

Sector breakdown	31 October 2023		31 October 2022	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Information Technology	529,729	22.75	565,571	24.81
Financials	457,596	19.74	339,753	14.91
Health Care	288,182	12.37	353,715	15.48
Consumer Staples	242,392	10.44	260,587	11.43
Industrials	230,136	9.86	223,621	9.86
Consumer Discretionary	261,989	11.30	186,116	8.18
Communication Services	138,058	5.91	124,486	5.48
Materials	84,485	3.62	93,406	4.08
Real Estate	19,445	0.79	31,962	1.40
Energy	13,694	0.59	32,373	1.41
Utilities	11,772	0.51	31,333	1.40

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Aandelen Macro Opportunities Fonds				
Sector breakdown	31 October 2023		31 October 2022	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities(continued)				
Total equity securities	2,277,478	97.88	2,242,923	98.44
Other net assets	49,326	2.12	35,645	1.56
Total net assets	2,326,804	100.00	2,278,568	100.00

1895 Aandelen Macro Opportunities Fonds				
Country breakdown				
Country	31 October 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Australia	4,800	0.21	–	–
Austria	908	0.04	601	0.03
Belgium	2,549	0.11	2,913	0.13
Bermuda	643	0.03	–	–
Brazil	8,826	0.38	39,544	1.74
Canada	44,124	1.90	28,870	1.27
Cayman Islands	96,935	4.17	61,573	2.70
Chile	–	–	6,121	0.27
China	41,197	1.77	45,458	1.99
Cyprus	62	0.00	–	–
Czech Republic	1,310	0.06	–	–
Denmark	11,934	0.51	8,278	0.36
Finland	4,117	0.18	3,367	0.15
France	45,740	1.97	39,671	1.74
Germany	61,294	2.63	56,714	2.49
Greece	5,526	0.24	22,520	0.99
Hong Kong	33,724	1.45	35,498	1.56
India	110,810	4.76	119,506	5.24
Indonesia	27,985	1.20	35,687	1.57
International	–	–	145	0.01
Ireland	46,671	2.01	43,867	1.92
Isle of Man	–	–	236	0.01
Israel	243	0.01	–	–
Italy	7,099	0.30	5,255	0.23
Japan	189,683	8.15	223,539	9.81
Jersey	6,660	0.29	8,535	0.37
Kazakhstan	2,471	0.11	–	–
Luxembourg	4,563	0.20	782	0.03
Mexico	13,224	0.57	28,212	1.24
Netherlands	23,962	1.03	21,757	0.95
New Zealand	143	0.01	–	–
Norway	2,907	0.12	2,855	0.13
Panama	2,358	0.10	5,249	0.23
Philippines	12,215	0.52	15,119	0.66
Poland	14,546	0.62	7,125	0.31
Portugal	681	0.03	476	0.02
Qatar	–	–	13,105	0.57
Saudi Arabia	6,354	0.27	9,603	0.42
Singapore	720	0.03	5,598	0.25
South Africa	16,124	0.69	21,575	0.95
South Korea	62,654	2.69	60,811	2.67
Spain	10,464	0.45	8,156	0.36
Sweden	17,166	0.74	16,993	0.75
Switzerland	37,783	1.62	32,334	1.42
Taiwan	95,968	4.12	96,786	4.25
Thailand	–	–	7,947	0.35
United Arab Emirates	3,970	0.17	10,047	0.44
United Kingdom	84,880	3.65	86,408	3.79
United States	1,102,723	47.39	1,004,087	44.07

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Aandelen Macro Opportunities Fonds

Country breakdown (continued)

Country	31 October 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Vietnam	8,762	0.38	–	–
Total equity securities	2,277,478	97.88	2,242,923	98.44
Other net assets	49,326	2.12	35,645	1.56
Total net assets	2,326,804	100.00	2,278,568	100.00

1895 Aandelen Thematic Opportunities Fonds

Sector breakdown	31 October 2023		31 October 2022	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Information Technology	385,286	25.93	389,338	25.59
Industrials	343,617	23.18	398,952	26.21
Health Care	194,658	13.16	202,700	13.33
Materials	152,440	10.28	142,422	9.39
Consumer Discretionary	147,762	9.96	138,139	9.08
Consumer Staples	104,022	7.00	92,099	6.06
Utilities	82,290	5.53	81,364	5.35
Communication Services	13,787	0.93	12,384	0.82
Financials	11,950	0.81	–	–
Real Estate	2,634	0.18	5,262	0.35
Consumer, Non-cyclical	–	–	7,523	0.49
Total equity securities	1,438,446	96.96	1,470,183	96.67
Other net assets	45,162	3.04	50,693	3.33
Total net assets	1,483,608	100.00	1,520,876	100.00

1895 Aandelen Thematic Opportunities Fonds

Country breakdown

Country	31 October 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Belgium	23,376	1.58	13,774	0.91
Bermuda	1,366	0.09	2,306	0.15
Brazil	–	–	636	0.04
Canada	16,661	1.12	21,225	1.39
Cayman Islands	39,655	2.67	23,515	1.55
China	–	–	11,937	0.78
Denmark	46,245	3.12	58,100	3.82
Faroe Islands	3,402	0.23	4,528	0.30
France	105,722	7.13	138,144	9.08
Germany	72,693	4.90	58,842	3.87
Ireland	58,301	3.93	68,654	4.51
Italy	12,835	0.87	13,796	0.91
Japan	129,523	8.73	103,901	6.83
Jersey	23,169	1.56	17,745	1.17
Luxembourg	5,956	0.40	10,885	0.72
Netherlands	40,259	2.71	62,821	4.13
Norway	5,294	0.36	2,548	0.17
Singapore	882	0.06	1,318	0.09
South Korea	21,459	1.45	42,619	2.80
Spain	26,575	1.79	20,343	1.34
Sweden	12,334	0.83	10,558	0.69
Switzerland	93,838	6.32	81,951	5.39
Taiwan	18,430	1.24	17,280	1.14
United Kingdom	60,098	4.05	60,459	3.97

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Aandelen Thematic Opportunities Fonds

Country breakdown (continued)

Country	31 October 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
United States	620,373	41.82	622,298	40.92
Total equity securities	1,438,446	96.96	1,470,183	96.67
Other net assets	45,162	3.04	50,693	3.33
Total net assets	1,483,608	100.00	1,520,876	100.00

1895 Obligaties Opportunities Fonds

Forward currency contracts

As at 31 October 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
02/11/2023	EUR	29	USD	30	0	0.00
02/11/2023	EUR	123	USD	130	0	0.00
02/11/2023	EUR	98	GBP	85	0	0.00
02/11/2023	EUR	10,242	GBP	8,880	47	0.01
02/11/2023	EUR	4,108	CAD	5,865	111	0.01
02/11/2023	EUR	635	AUD	1,040	12	0.00
04/12/2023	USD	936	CAD	1,295	3	0.00
04/12/2023	USD	7,506	EUR	7,066	26	0.00
04/12/2023	USD	6,202	GBP	5,107	4	0.00
03/11/2023	USD	76	EUR	71	0	0.00
03/11/2023	USD	150	EUR	142	0	0.00
03/11/2023	USD	124	EUR	117	0	0.00
03/11/2023	USD	104	EUR	98	0	0.00
03/11/2023	USD	123	GBP	101	1	0.00
03/11/2023	USD	103	EUR	97	0	0.00
03/11/2023	USD	154	GBP	126	1	0.00
03/11/2023	USD	268	GBP	220	1	0.00
03/11/2023	USD	1,499	EUR	1,414	4	0.00
02/11/2023	EUR	247	USD	260	1	0.00
02/11/2023	EUR	254	GBP	220	1	0.00
02/11/2023	EUR	10	USD	10	0	0.00
02/11/2023	USD	1,420	EUR	1,340	4	0.00
02/11/2023	USD	785	EUR	741	2	0.00
03/11/2023	USD	5,356	GBP	4,375	45	0.01
03/11/2023	USD	5,726	EUR	5,393	25	0.00
03/11/2023	USD	959	CAD	1,295	25	0.00
03/11/2023	USD	122	GBP	100	0	0.00
03/11/2023	USD	86	EUR	81	1	0.00
03/11/2023	USD	108	EUR	101	1	0.00
03/11/2023	USD	274	EUR	257	2	0.00
03/11/2023	EUR	512	USD	538	3	0.00
03/11/2023	EUR	566	USD	595	3	0.00
08/11/2023	ZAR	9,180	USD	479	10	0.00
08/11/2023	ZAR	54,740	USD	2,861	54	0.01
08/11/2023	ZAR	8,700	USD	457	6	0.00
08/11/2023	ZAR	31,970	USD	1,681	22	0.00
04/12/2023	USD	341	BRL	1,710	3	0.00
06/12/2023	USD	85	EUR	80	0	0.00
08/11/2023	USD	735	HUF	265,590	3	0.00
08/11/2023	USD	368	HUF	132,795	1	0.00
08/11/2023	USD	368	HUF	132,795	2	0.00
08/11/2023	USD	1,676	PHP	95,000	2	0.00
08/11/2023	USD	1,672	PHP	94,710	3	0.00
08/11/2023	USD	9,170	CNH	66,877	54	0.01
08/11/2023	USD	778	CZK	18,050	2	0.00
08/11/2023	USD	2,307	CZK	53,620	2	0.00

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Obligaties Opportunities Fonds Forward currency contracts (continued) As at 31 October 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
08/11/2023	USD	1,157	MXN	20,320	31	0.00
08/11/2023	USD	615	IDR	9,536,777	15	0.00
08/11/2023	USD	1,375	TWD	44,164	13	0.00
08/11/2023	USD	960	TWD	30,818	9	0.00
08/11/2023	USD	1,558	TWD	49,988	16	0.00
08/11/2023	USD	8,889	CZK	204,370	97	0.01
08/11/2023	USD	1,502	HUF	544,059	1	0.00
20/12/2023	USD	203	COP	824,430	6	0.00
08/11/2023	USD	3,315	TWD	105,820	50	0.01
08/11/2023	USD	1,383	IDR	21,274,837	42	0.01
08/11/2023	USD	2,917	BRL	14,351	69	0.01
20/12/2023	USD	1,400	COP	5,846,400	2	0.00
20/12/2023	USD	694	TRY	18,370	65	0.01
20/12/2023	USD	348	TRY	9,720	17	0.00
08/11/2023	THB	58,300	USD	1,614	8	0.00
08/11/2023	THB	58,360	USD	1,611	13	0.00
08/11/2023	THB	17,268	USD	466	14	0.00
08/11/2023	THB	17,268	USD	466	14	0.00
08/11/2023	THB	34,535	USD	932	28	0.00
08/11/2023	PLN	6,895	USD	1,595	39	0.00
08/11/2023	PLN	6,895	USD	1,594	40	0.00
08/11/2023	PLN	8,510	USD	1,954	62	0.01
08/11/2023	PLN	12,470	USD	2,852	101	0.01
08/11/2023	MXN	19,300	USD	1,048	19	0.00
08/11/2023	MXN	19,590	USD	1,069	14	0.00
08/11/2023	IDR	9,101,533	USD	570	2	0.00
08/11/2023	IDR	13,406,868	USD	841	2	0.00
20/12/2023	COP	1,360,000	USD	323	2	0.00
08/11/2023	CLP	1,736,900	USD	1,841	88	0.01
18/01/2024	EUR	11,835	USD	12,524	31	0.00
18/01/2024	EUR	22,171	GBP	19,243	148	0.02
29/11/2023	USD	650	EUR	613	2	0.00
27/12/2023	HKD	1,150	EUR	139	0	0.00
27/12/2023	GBP	30	EUR	34	0	0.00
29/11/2023	EUR	24,260	USD	25,596	72	0.01
29/11/2023	EUR	36,665	USD	38,694	99	0.01
29/11/2023	EUR	23,109	USD	24,387	63	0.01
27/12/2023	EUR	1,145	GBP	999	1	0.00
27/12/2023	EUR	3,222	JPY	503,700	54	0.01
27/12/2023	EUR	1,042	JPY	162,906	18	0.00
18/01/2024	EUR	606	GBP	525	5	0.00
18/01/2024	EUR	36,957	GBP	32,090	231	0.02
18/01/2024	EUR	30,974	USD	32,836	26	0.00
Unrealised gain on forward currency contracts					2,116	0.21
02/11/2023	EUR	17,499	USD	18,590	(89)	(0.01)
02/11/2023	EUR	17,503	USD	18,595	(89)	(0.01)
02/11/2023	EUR	592	CHF	570	(1)	(0.00)
02/11/2023	EUR	17,501	USD	18,590	(87)	(0.01)
02/11/2023	EUR	17,500	USD	18,590	(88)	(0.01)
02/11/2023	EUR	17,500	USD	18,590	(88)	(0.01)
02/11/2023	CAD	105	EUR	73	(2)	(0.00)
03/11/2023	USD	2,188	EUR	2,075	(5)	(0.00)
03/11/2023	USD	138	EUR	131	0	(0.00)
03/11/2023	USD	543	EUR	517	(3)	(0.00)
03/11/2023	USD	224	GBP	185	(1)	(0.00)
03/11/2023	USD	210	EUR	200	(1)	(0.00)
03/11/2023	USD	321	EUR	306	(3)	(0.00)
04/12/2023	EUR	94,402	USD	100,286	(344)	(0.04)
03/11/2023	EUR	224	USD	238	(1)	(0.00)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Obligatios Opportunities Fonds
Forward currency contracts (continued)
As at 31 October 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
03/11/2023	EUR	96,736	USD	102,715	(439)	(0.05)
03/11/2023	EUR	298	USD	318	(3)	(0.00)
04/12/2023	CAD	1,305	USD	944	(3)	(0.00)
03/11/2023	CAD	1,305	USD	967	(25)	(0.00)
06/12/2023	USD	2,428	EUR	2,300	(6)	(0.00)
08/11/2023	USD	180	PLN	760	0	(0.00)
20/12/2023	USD	280	ZAR	5,330	(3)	(0.00)
08/11/2023	USD	402	CLP	370,905	(10)	(0.00)
08/11/2023	USD	248	ZAR	4,770	(6)	(0.00)
08/11/2023	USD	400	CLP	370,905	(12)	(0.00)
08/11/2023	USD	1,041	ZAR	19,950	(21)	(0.00)
08/11/2023	USD	211	CZK	4,950	(1)	(0.00)
08/11/2023	USD	256	COP	1,122,360	(14)	(0.00)
08/11/2023	USD	1,245	BRL	6,455	(33)	(0.01)
08/11/2023	USD	1,245	BRL	6,455	(33)	(0.01)
08/11/2023	USD	423	INR	35,200	0	(0.00)
08/11/2023	USD	1,586	THB	57,680	(18)	(0.00)
08/11/2023	USD	1,776	HUF	655,880	(31)	(0.00)
08/11/2023	USD	1,274	THB	45,936	(5)	(0.00)
08/11/2023	USD	1,955	THB	70,654	(12)	(0.00)
08/11/2023	USD	6,338	ZAR	121,395	(126)	(0.01)
08/11/2023	USD	2,976	PLN	12,950	(92)	(0.01)
08/11/2023	USD	1,034	CLP	931,862	(3)	(0.00)
08/11/2023	USD	558	PLN	2,420	(15)	(0.00)
20/12/2023	USD	713	COP	3,022,479	(9)	(0.00)
20/12/2023	USD	215	COP	911,275	(3)	(0.00)
20/12/2023	USD	312	COP	1,326,909	(5)	(0.00)
20/12/2023	USD	793	COP	3,363,375	(11)	(0.00)
20/12/2023	USD	445	COP	1,879,356	(4)	(0.00)
20/12/2023	USD	199	COP	842,846	(2)	(0.00)
08/11/2023	TWD	105,660	USD	3,266	(8)	(0.00)
08/11/2023	TRY	12,570	USD	449	(7)	(0.00)
20/12/2023	TRY	18,370	USD	658	(31)	(0.00)
20/12/2023	TRY	9,720	USD	334	(3)	(0.00)
08/11/2023	THB	94,682	USD	2,660	(23)	(0.00)
08/11/2023	RON	12,478	USD	2,674	(19)	(0.00)
08/11/2023	PHP	74,509	USD	1,313	0	(0.00)
08/11/2023	PHP	115,081	USD	2,028	(1)	(0.00)
08/11/2023	PEN	17,722	USD	4,770	(142)	(0.02)
08/11/2023	PEN	1,800	USD	484	(14)	(0.00)
08/11/2023	PEN	500	USD	134	(4)	(0.00)
08/11/2023	MXN	9,060	USD	502	(1)	(0.00)
08/11/2023	MXN	22,270	USD	1,267	(33)	(0.01)
08/11/2023	MXN	80,550	USD	4,673	(204)	(0.02)
08/11/2023	KRW	1,984,004	USD	1,487	(17)	(0.00)
08/11/2023	KRW	1,558,860	USD	1,169	(14)	(0.00)
08/11/2023	KRW	885,716	USD	666	(10)	(0.00)
08/11/2023	INR	436,690	USD	5,248	(4)	(0.00)
08/11/2023	IDR	20,739,559	USD	1,308	(3)	(0.00)
06/12/2023	EUR	895	USD	952	(5)	(0.00)
06/12/2023	EUR	447	USD	475	(1)	(0.00)
06/12/2023	EUR	447	USD	476	(2)	(0.00)
06/12/2023	EUR	121,477	USD	128,784	(178)	(0.02)
08/11/2023	CZK	5,400	USD	232	0	(0.00)
08/11/2023	CNH	1,610	USD	220	(1)	(0.00)
08/11/2023	CNH	20,029	USD	2,748	(18)	(0.00)
08/11/2023	BRL	9,800	USD	1,956	(14)	(0.00)
08/11/2023	BRL	16,290	USD	3,287	(56)	(0.01)
27/12/2023	JPY	67,075	EUR	429	(7)	(0.00)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Obligaties Opportunities Fonds Forward currency contracts (continued) As at 31 October 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
27/12/2023	JPY	54,720	EUR	349	(4)	(0.00)
27/12/2023	EUR	2,331	HKD	19,477	(19)	(0.00)
18/01/2024	GBP	650	EUR	744	0	(0.00)
18/01/2024	GBP	452	EUR	520	(3)	(0.00)
Unrealised loss on forward currency contracts					(2,593)	(0.26)

(EUR '000 underlying exposure - EUR 929,363)

¹ Investments which are less than EUR 500 have been rounded down to zero.

The above forward currency contracts are held with Barclays, BNP Paribas, BNY Mellon, Citibank, Goldman Sachs, HSBC Bank Plc, JP Morgan, Merrill Lynch International, Morgan Stanley, Royal Bank of Canada, Standard Chartered, State Street and UBS AG.

1895 Obligaties Opportunities Fonds

Futures contracts As at 31 October 2023

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain/(loss) EUR'000	% of net assets
Japanese 10 Year Bond (OSE)	JPY	13/12/2023	(28)	25,145	403	0.04
Euro Bund	EUR	07/12/2023	(50)	6,450	30	0.01
Euro BOBL	EUR	07/12/2023	(12)	1,395	8	0.00
Unrealised gain on futures contracts				32,990	441	0.05
Canadian 10 Year Bond	CAD	18/12/2023	8	627	(24)	(0.00)
US Ultra Bond (CBT)	USD	19/12/2023	11	1,161	(172)	(0.02)
Unrealised loss on futures contracts				1,788	(196)	(0.02)

1895 Obligaties Opportunities Fonds Credit Default Swaps at 31 October 2023

Nominal value	Description	Counterparty	Expiration date	Unrealised gain EUR'000	Market Value EUR'000
EUR 6,217,000	Fund receives default protection on ITRAXX.EUR.40.V1; and pays Fixed 5%	Morgan Stanley	20/12/2028	31	(123)
Total				31	(123)
USD 28,400,000	Fund receives default protection on CDX HY.EUR.41.V1; and pays Fixed 5%	Morgan Stanley	20/12/2028	361	142
Total				361	142

(EUR '000 underlying exposure - EUR 33,216)

1895 Obligaties Opportunities Fonds Forward currency contracts As at 31 October 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
02/12/2022	USD	24	EUR	24	0	0.00
02/12/2022	USD	84	EUR	84	1	0.00
02/12/2022	USD	5,523	GBP	4,782	13	0.00
07/11/2022	USD	86,672	EUR	87,143	522	0.06
02/12/2022	USD	5,265	EUR	5,284	32	0.00
02/12/2022	USD	5,271	EUR	5,285	37	0.00

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Obligaties Opportunities Fonds
Forward currency contracts (continued)
As at 31 October 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
07/11/2022	USD	86,764	EUR	87,144	614	0.07
02/12/2022	GBP	2,270	EUR	2,630	11	0.00
07/11/2022	GBP	380	USD	424	13	0.00
07/11/2022	GBP	2,270	EUR	2,542	102	0.01
07/11/2022	EUR	300	USD	295	1	0.00
07/11/2022	EUR	152	USD	149	2	0.00
07/11/2022	EUR	1,300	USD	1,270	15	0.00
07/11/2022	EUR	180,464	USD	173,396	5,083	0.55
07/11/2022	CAD	1,910	USD	1,393	7	0.00
21/12/2022	USD	4,990	INR	415,180	5	0.00
21/12/2022	USD	5,346	ZAR	98,545	5	0.00
21/12/2022	USD	3,496	TWD	112,280	12	0.00
21/12/2022	USD	406	EGP	9,054	37	0.01
21/12/2022	USD	125	EGP	2,788	12	0.00
21/12/2022	USD	1,448	EGP	32,224	134	0.02
21/12/2022	USD	502	IDR	7,784,270	5	0.00
02/12/2022	USD	11,591	BRL	60,967	49	0.01
15/03/2023	USD	2,672	EUR	2,660	15	0.00
15/03/2023	USD	85	EGP	1,955	8	0.00
21/12/2022	USD	90	EGP	1,955	10	0.00
21/12/2022	USD	36	EGP	790	4	0.00
21/12/2022	USD	57	EGP	1,248	6	0.00
21/12/2022	USD	85	EGP	1,872	9	0.00
21/12/2022	USD	348	EGP	7,496	42	0.01
15/03/2023	USD	210	EGP	4,775	20	0.00
15/03/2023	USD	490	EGP	11,099	48	0.01
07/11/2022	USD	196	EGP	4,110	27	0.00
10/11/2022	USD	251	EGP	5,252	34	0.00
21/12/2022	USD	612	IDR	9,117,000	30	0.00
30/11/2022	USD	209	EGP	4,555	22	0.00
01/11/2022	USD	101	EGP	2,117	13	0.00
22/03/2023	USD	246	NGN	115,661	13	0.00
22/03/2023	USD	300	NGN	141,364	16	0.00
17/05/2023	USD	379	EGP	8,260	56	0.01
15/03/2023	USD	89	NGN	41,841	4	0.00
15/03/2023	USD	161	NGN	76,134	7	0.00
17/05/2023	USD	796	NGN	384,686	55	0.01
21/12/2022	THB	157,362	USD	4,118	36	0.00
21/12/2022	SGD	10,314	USD	7,237	54	0.01
21/12/2022	RON	30,820	USD	6,090	86	0.01
21/12/2022	MXN	143,109	USD	7,059	87	0.01
21/12/2022	IDR	56,098,130	USD	3,576	2	0.00
21/12/2022	HUF	698,440	USD	1,638	22	0.00
21/12/2022	EUR	126,965	USD	124,805	1,219	0.13
21/12/2022	CZK	26,860	USD	1,066	15	0.00
21/12/2022	CZK	5,051	USD	200	3	0.00
21/12/2022	CLP	995,000	USD	995	50	0.01
02/12/2022	BRL	10,820	USD	2,038	10	0.00
18/01/2023	EUR	15,082	USD	14,895	111	0.01
28/12/2022	USD	1,446	EUR	1,446	9	0.00
28/12/2022	EUR	1,685	CHF	1,629	35	0.00
28/12/2022	EUR	25,052	USD	24,430	457	0.05
28/12/2022	EUR	30,358	USD	29,597	561	0.06
28/12/2022	EUR	3,690	HKD	28,199	72	0.01
28/12/2022	EUR	453	JPY	62,700	25	0.00
28/12/2022	EUR	35,560	USD	34,673	653	0.07
28/12/2022	EUR	566	SGD	787	5	0.00
28/12/2022	EUR	1,649	JPY	228,229	91	0.01
19/01/2023	GBP	481	EUR	550	8	0.00

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Obligatios Opportunities Fonds Forward currency contracts (continued) As at 31 October 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
19/01/2023	EUR	235	USD	232	2	0.00
19/01/2023	EUR	471	USD	467	2	0.00
19/01/2023	EUR	34,541	USD	34,171	198	0.02
Unrealised gain on forward currency contracts					10,964	1.17
07/11/2022	USD	1,469	EUR	1,504	(18)	(0.00)
07/11/2022	USD	83	EUR	85	(1)	(0.00)
07/11/2022	USD	8,032	EUR	8,180	(56)	(0.01)
07/11/2022	USD	1,390	CAD	1,905	(7)	(0.00)
07/11/2022	USD	8,960	EUR	9,325	(263)	(0.03)
07/11/2022	USD	24	EUR	25	(1)	(0.00)
07/11/2022	USD	5,586	GBP	5,162	(362)	(0.04)
07/11/2022	GBP	4,782	USD	5,519	(13)	(0.00)
07/11/2022	EUR	24	USD	24	0	(0.00)
07/11/2022	EUR	2,633	GBP	2,270	(11)	(0.00)
02/12/2022	EUR	87,143	USD	86,826	(520)	(0.06)
07/11/2022	EUR	5,284	USD	5,255	(32)	(0.00)
07/11/2022	EUR	5,285	USD	5,262	(37)	(0.00)
02/12/2022	EUR	87,144	USD	86,918	(612)	(0.07)
07/11/2022	EUR	336	USD	338	(6)	(0.00)
07/11/2022	EUR	260	USD	259	(2)	(0.00)
21/12/2022	USD	697	ILS	2,470	(8)	(0.00)
21/12/2022	USD	1,381	TRY	26,880	(8)	(0.00)
21/12/2022	USD	777	CLP	778,758	(41)	(0.00)
21/12/2022	USD	777	CLP	778,758	(42)	(0.01)
21/12/2022	USD	2,241	ILS	7,940	(24)	(0.00)
21/12/2022	USD	803	PLN	3,947	(17)	(0.00)
21/12/2022	USD	3,513	PHP	207,960	(50)	(0.01)
21/12/2022	USD	2,407	COP	11,927,950	(14)	(0.00)
21/12/2022	USD	529	CLP	519,172	(17)	(0.00)
21/12/2022	USD	24	CLP	23,225	(1)	(0.00)
21/12/2022	USD	191	CLP	187,330	(6)	(0.00)
21/12/2022	USD	683	SGD	970	(2)	(0.00)
21/12/2022	USD	407	THB	15,450	0	(0.00)
21/12/2022	USD	171	CLP	166,000	(4)	(0.00)
02/12/2022	USD	1,252	BRL	6,810	(38)	(0.00)
15/03/2023	USD	306	EUR	310	(3)	(0.00)
21/12/2022	HUF	332,245	USD	797	(8)	(0.00)
21/12/2022	HUF	664,490	USD	1,586	(7)	(0.00)
21/12/2022	HUF	332,245	USD	800	(11)	(0.00)
21/12/2022	EUR	280	USD	282	(4)	(0.00)
21/12/2022	EGP	5,740	USD	247	(13)	(0.00)
31/05/2023	EGP	214	USD	10	(1)	(0.00)
31/05/2023	EGP	516	USD	24	(4)	(0.00)
31/05/2023	EGP	1,366	USD	63	(10)	(0.00)
21/06/2023	EGP	445	USD	21	(3)	(0.00)
21/06/2023	EGP	495	USD	23	(4)	(0.00)
21/06/2023	EGP	494	USD	23	(4)	(0.00)
17/05/2023	EGP	1,022	USD	48	(8)	(0.00)
17/05/2023	EGP	1,022	USD	48	(8)	(0.00)
17/05/2023	EGP	1,110	USD	52	(8)	(0.00)
17/05/2023	EGP	28,350	USD	1,333	(222)	(0.02)
17/05/2023	EGP	955	USD	45	(7)	(0.00)
17/05/2023	EGP	6,668	USD	307	(46)	(0.01)
17/05/2023	EGP	2,148	USD	99	(15)	(0.00)
17/05/2023	EGP	3,184	USD	147	(22)	(0.00)
17/05/2023	EGP	62	USD	3	0	(0.00)
17/05/2023	EGP	11,098	USD	506	(72)	(0.01)
17/05/2023	EGP	14,799	USD	672	(93)	(0.01)
17/05/2023	EGP	10,981	USD	500	(70)	(0.01)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Obligatias Opportunites Fonds Forward currency contracts (continued) As at 31 October 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
21/12/2022	COP	6,599,961	USD	1,349	(9)	(0.00)
21/12/2022	CNH	37,940	USD	5,239	(47)	(0.01)
18/01/2023	EUR	40,598	GBP	35,750	(886)	(0.10)
28/12/2022	USD	125	EUR	128	(2)	(0.00)
28/12/2022	USD	253	EUR	258	(4)	(0.00)
28/12/2022	USD	26	EUR	26	0	(0.00)
28/12/2022	USD	200	EUR	205	(4)	(0.00)
28/12/2022	USD	1,000	EUR	1,032	(26)	(0.00)
28/12/2022	USD	1,817	EUR	1,872	(42)	(0.01)
28/12/2022	USD	3,100	EUR	3,203	(82)	(0.01)
28/12/2022	USD	836	EUR	859	(18)	(0.00)
28/12/2022	USD	3,000	EUR	3,034	(14)	(0.00)
28/12/2022	HKD	2,314	EUR	303	(6)	(0.00)
28/12/2022	EUR	1,115	GBP	999	(45)	(0.01)
19/01/2023	USD	2,600	EUR	2,628	(15)	(0.00)
19/01/2023	USD	554	EUR	565	(8)	(0.00)
19/01/2023	EUR	402	GBP	347	(1)	(0.00)
19/01/2023	EUR	422	USD	425	(5)	(0.00)
19/01/2023	EUR	508	GBP	442	(5)	(0.00)
19/01/2023	EUR	487	GBP	426	(8)	(0.00)
19/01/2023	EUR	26,043	GBP	22,496	(60)	(0.01)
Unrealised loss on forward currency contracts					(4,143)	(0.44)

(EUR '000 underlying exposure - EUR 1,177)

¹ Investments which are less than EUR 500 have been rounded down to zero.

The above forward currency contracts are held with Barclays, BNP Paribas, BNY Mellon, Citibank, Goldman Sachs, HSBC Bank Plc, JP Morgan, Merrill Lynch International, Morgan Stanley, Royal Bank of Canada, State Street and UBS AG.

1895 Obligatias Opportunites Fonds

Futures contracts As at 31 October 2022

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain/(loss) EUR'000	% of net assets
US Treasury 5 Year Note (CBT)	USD	30/12/2022	(125)	13,490	295	0.03
NASDAQ 100 E-Mini	USD	16/12/2022	19	4,401	42	0.00
Unrealised gain on futures contracts				17,891	337	0.03
Euro BOBL	EUR	08/12/2022	4	479	(12)	(0.00)
Unrealised loss on futures contracts				479	(12)	(0.00)

There are no purchased options held as at 31 October 2023.

Purchased options as at 31 October 2022

Number of contracts	Call/put	Description	Strike price	Expiration date	Unrealised gain/(loss) EUR'000	Market value EUR'000
1,600	Call	EURO STOXX Bank Index	EUR 112.5	16/12/2022	(235)	4
1,120	Call	EURO STOXX Bank Index	EUR 105	16/12/2022	6	6
Total					(229)	10

The above purchased options are exchange traded.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Obligaties Opportunites Fonds

Country breakdown

Country	31 October 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Bonds				
Angola	–	–	2,783	0.30
Argentina	3,320	0.34	1,784	0.19
Australia	5,361	0.55	4,929	0.53
Austria	5,068	0.52	3,195	0.34
Azerbaijan	–	–	199	0.02
Belgium	13,590	1.39	8,756	0.94
Bermuda	7,218	0.74	5,190	0.56
Brazil	6,657	0.68	20,268	2.18
British Virgin Islands	7,004	0.72	6,942	0.75
Bulgaria	–	–	526	0.06
Canada	11,244	1.15	10,329	1.11
Cayman Islands	13,602	1.39	10,480	1.13
Chile	4,931	0.50	3,609	0.39
China	10,079	1.03	–	–
Colombia	6,389	0.65	6,536	0.70
Costa Rica	1,263	0.13	–	–
Cote d'Ivoire (Ivory Coast)	3,597	0.37	3,786	0.41
Cyprus	226	0.02	–	–
Czech Republic	11,029	1.13	1,801	0.19
Denmark	8,306	0.85	6,045	0.65
Dominican Republic	2,922	0.30	1,450	0.16
Ecuador	1,163	0.12	1,914	0.21
Egypt	5,379	0.55	8,482	0.91
El Salvador	1,942	0.20	1,143	0.12
Finland	3,259	0.33	–	–
France	93,000	9.50	90,861	9.77
Georgia	444	0.05	–	–
Germany	55,711	5.69	62,884	6.76
Ghana	3,231	0.33	2,742	0.29
Greece	1,783	0.18	–	–
Guernsey	387	0.04	–	–
Hong Kong	3,878	0.40	1,622	0.17
Hungary	9,643	0.98	–	–
India	2,170	0.22	424	0.05
Indonesia	11,819	1.21	11,764	1.26
International	1,273	0.13	3,209	0.35
Ireland	12,394	1.27	6,936	0.75
Isle of Man	–	–	815	0.09
Israel	2,126	0.22	4,042	0.43
Italy	52,005	5.31	44,854	4.82
Jamaica	193	0.02	1,250	0.13
Japan	12,669	1.29	1,207	0.13
Jersey	799	0.08	2,027	0.22
Jordan	–	–	1,359	0.15
Kazakhstan	3,918	0.40	2,902	0.31
Kenya	1,235	0.13	–	–
Liberia	–	–	6,293	0.68
Liechtenstein	261	0.03	–	–
Luxembourg	16,707	1.71	8,288	0.89
Malaysia	6,647	0.68	8,640	0.93
Mauritius	4,888	0.50	2,777	0.30
Mexico	8,567	0.87	9,353	1.00
Mongolia	909	0.09	–	–
Morocco	1,169	0.12	2,456	0.26
Netherlands	74,900	7.65	52,331	5.62
Norway	4,957	0.51	–	–
Oman	–	–	2,817	0.30
Pakistan	258	0.03	1,096	0.12
Panama	4,114	0.42	8,320	0.89
Paraguay	3,612	0.37	2,508	0.27

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Obligaties Opportunities Fonds

Country breakdown (continued)

Country	31 October 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Peru	1,128	0.11	6,954	0.75
Philippines	183	0.02	2,181	0.23
Poland	3,720	0.38	1,382	0.15
Portugal	207	0.02	–	–
Qatar	3,918	0.40	6,160	0.66
Romania	2,332	0.24	5,097	0.55
Saudi Arabia	528	0.05	–	–
Senegal	1,220	0.12	1,384	0.15
Serbia	3,248	0.33	3,149	0.34
Singapore	3,081	0.31	3,221	0.35
Slovak Republic	201	0.02	–	–
Slovenia	103	0.01	–	–
South Africa	8,486	0.87	15,496	1.67
South Korea	9,163	0.94	–	–
Spain	68,528	7.00	40,638	4.37
Sri Lanka	–	–	556	0.06
Sweden	13,651	1.39	5,812	0.62
Switzerland	4,725	0.48	16,419	1.76
Thailand	1,790	0.18	2,779	0.30
Tunisia	1,659	0.17	2,452	0.26
Turkey	5,669	0.58	–	–
Ukraine	–	–	1,042	0.11
United Arab Emirates	1,401	0.14	5,965	0.64
United Kingdom	91,574	9.36	87,174	9.37
United States	186,497	19.05	209,243	22.49
Uruguay	1,145	0.12	3,116	0.33
Uzbekistan	2,227	0.23	1,405	0.15
Zambia	2,283	0.23	1,213	0.13
Total bonds	947,883	96.84	876,762	94.23
Equity securities				
Japan	–	–	714	0.08
United States	1,381	0.14	–	–
Total equity securities	1,381	0.14	714	0.08
Other net assets	29,550	3.02	52,954	5.69
Total net assets	978,814	100.00	930,430	100.00

20. Schedule of movement in investments

The following tables show a reconciliation of the movements in fair value of the Funds' investments during the financial years ended 31 October 2023 and 31 October 2022:

	31 October 2023	31 October 2022
	EUR '000	EUR '000
1895 Wereld Aandelen Enhanced Index Fonds		
Balance at the beginning of the financial year	6,382,847	7,400,351
Purchases	2,853,231	2,250,600
Sales	(2,744,427)	(2,687,351)
Net purchases/(sales)	6,491,651	6,963,600
Realised gains	342,418	458,948
Realised losses	(232,453)	(231,704)
Unrealised gains	767,143	527,862
Unrealised losses	(751,380)	(1,335,859)
Net gains/(losses)	125,728	(580,753)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20. Schedule of movement in investments (continued)

	31 October 2023	31 October 2022
	EUR '000	EUR '000
1895 Wereld Multifactor Aandelen Fonds		
Balance at the beginning of the financial year	6,879,758	7,629,792
Purchases	3,846,054	6,312,213
Sales	(3,956,242)	(6,337,922)
Net purchases/(sales)	6,769,570	7,604,083
Realised gains	456,538	864,338
Realised losses	(418,217)	(539,673)
Unrealised gains	810,163	526,102
Unrealised losses	(721,345)	(1,575,092)
Net gains/(losses)	127,139	(724,325)

	31 October 2023	31 October 2022
	EUR '000	EUR '000
1895 Euro Obligaties Index Fonds		
Balance at the beginning of the financial year	2,137,753	1,527,841
Purchases	5,086,697	1,085,459
Sales	(2,146,657)	(222,628)
Net purchases/(sales)	5,077,793	2,390,672
Realised gains	4,796	543
Realised losses	(63,311)	(6,681)
Unrealised gains	41,673	2,529
Unrealised losses	(122,499)	(249,310)
Net gains/(losses)	(139,341)	(252,919)

	31 October 2023	31 October 2022
	EUR '000	EUR '000
1895 Wereld Bedrijfsobligaties Fonds		
Balance at the beginning of the financial year	4,643,371	3,253,624
Purchases	7,026,246	5,739,042
Sales	(7,950,083)	(2,975,739)
Net purchases/(sales)	3,719,534	6,016,927
Realised gains	784,803	473,173
Realised losses	(931,153)	(1,288,130)
Unrealised gains	277,619	577,923
Unrealised losses	(126,900)	(1,136,522)
Net gains/(losses)	4,369	(1,373,556)

	31 October 2023	31 October 2022
	EUR '000	EUR '000
1895 Wereld Investment Grade Obligaties Fonds		
Balance at the beginning of the financial year	3,475,206	5,800,986
Purchases	4,756,992	3,633,142
Sales	(5,382,857)	(5,391,797)
Net purchases/(sales)	2,849,341	4,042,331
Realised gains	503,488	542,088
Realised losses	(610,987)	(825,022)
Unrealised gains	243,006	161,017
Unrealised losses	(234,014)	(445,208)
Net gains/(losses)	(98,507)	(567,125)

	31 October 2023	31 October 2022
	EUR '000	EUR '000
1895 Aandelen Macro Opportunities Fonds		
Balance at the beginning of the financial year	2,252,297	2,612,303
Purchases	1,178,139	1,492,761
Sales	(1,244,137)	(1,466,567)
Net purchases/(sales)	2,186,299	2,638,497
Realised gains	143,893	150,806
Realised losses	(167,686)	(259,022)
Unrealised gains	295,244	157,745
Unrealised losses	(170,331)	(435,729)
Net gains/(losses)	101,120	(386,200)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20. Schedule of movement in investments (continued)

	31 October 2023	31 October 2022
	EUR '000	EUR '000
1895 Aandelen Thematic Opportunities Fonds		
Balance at the beginning of the financial year	1,469,248	1,591,760
Purchases	827,970	986,891
Sales	(744,663)	(852,215)
Net purchases/(sales)	1,552,555	1,726,436
Realised gains	78,836	93,777
Realised losses	(106,579)	(113,450)
Unrealised gains	152,684	85,660
Unrealised losses	(252,857)	(323,175)
Net gains/(losses)	(127,916)	(257,188)

	31 October 2023	31 October 2022
	EUR '000	EUR '000
1895 Obligaties Opportunities Fonds		
Balance at the beginning of the financial year	772,049	1,112,780
Purchases	1,411,418	739,842
Sales	(1,324,932)	(820,911)
Net purchases/(sales)	858,535	1,031,711
Realised gains	148,667	132,248
Realised losses	(188,751)	(286,839)
Unrealised gains	117,211	65,832
Unrealised losses	(80,470)	(170,903)
Net gains/(losses)	(3,343)	(259,662)

The gains and losses amounts above include transaction costs incurred to acquire and dispose of investments which are disclosed separately from gains and losses on investments in the statement of comprehensive income.

21. Portfolio Turnover Rate

Transaction costs are incurred when a Funds deals in securities and issues and redeems units. The portfolio turnover rate (PTR) reflects the volume of trading by a Fund other than investing in/disposing of securities due to subscriptions in/redemptions by the Fund. It is calculated using a prescribed formula: ((purchases of securities plus sales of securities) minus (subscriptions of units plus redemptions of units)) divided by average net asset value (total sum of available NAVs divided by number of NAVs).

	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2023	1895 Wereld Multifactor Aandelen Fonds 31 October 2023	1895 Euro Obligaties Index Fonds 31 October 2023	1895 Wereld Bedrijfsobligaties Fonds 31 October 2023
Portfolio Turnover Rate	49.24%	76.51%	117.12%	225.05%

	1895 Wereld Investment Grade Obligaties Fonds 31 October 2023	1895 Aandelen Macro Opportunities Fonds 31 October 2023	1895 Aandelen Thematic Opportunities Fonds 31 October 2023	1895 Obligaties Opportunities Fonds 31 October 2023
Portfolio Turnover Rate	217.97%	70.19%	60.35%	242.09%

	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2022	1895 Wereld Multifactor Aandelen Fonds 31 October 2022	1895 Euro Obligaties Index Fonds 31 October 2022	1895 Wereld Bedrijfsobligaties Fonds 31 October 2022
Portfolio Turnover Rate	18.02%	116.89%	(10.53%)	62.74%

	1895 Wereld Investment Grade Obligaties Fonds 31 October 2022	1895 Aandelen Macro Opportunities Fonds 31 October 2022	1895 Aandelen Thematic Opportunities Fonds 31 October 2022	1895 Obligaties Opportunities Fonds 31 October 2022
Portfolio Turnover Rate	123.84%	66.31%	50.90%	64.92%

22. Soft commissions

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Funds during the financial years ended 31 October 2023 and 31 October 2022.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

23. Subsequent events

On 21 and 22 November 2023, the below distributions were declared:

Distributions declared	1895 Wereld Aandelen Enhanced Index Fonds EUR '000	1895 Wereld Multifactor Aandelen Fonds EUR '000	1895 Euro Obligaties Index Fonds EUR'000	1895 Wereld Bedrijfsobligaties Fonds EUR '000
November 2023	76,122	96,391	71,229	92,368

Distributions declared	1895 Wereld Investment Grade Obligaties Fonds EUR '000	1895 Aandelen Macro Opportunities Fonds EUR '000	1895 Aandelen Thematic Opportunities Fonds EUR '000	1895 Obligaties Opportunities Fonds EUR '000
November 2023	40,016	18,044	8,872	25,089

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 31 October 2023.

24. Approval date

The financial statements were approved by the Directors on 23 January 2024.

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REPORT ON REMUNERATION (UNAUDITED)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no fundamental issues. The remuneration disclosure is produced and owned by MDCC and the Manager's Board.

No material changes were made to the remuneration policy in 2022.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 7 meetings during 2022. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The Manager's Board

The ManCo's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

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REPORT ON REMUNERATION (UNAUDITED) (CONTINUED)

Decision-making process (continued)

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

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REPORT ON REMUNERATION (UNAUDITED) (CONTINUED)

Link between pay and performance (continued)

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin¹ and Organic Revenue Growth². Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

¹ As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

² Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

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REPORT ON REMUNERATION (UNAUDITED) (CONTINUED)

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the ManCo, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the ManCo or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

Quantitative Remuneration Disclosure

The Manager is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the Manager, are assigned by their employer to carry out services for the Manager.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Manager is included in the aggregate figures disclosed.

Members of staff and senior management of the Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Manager. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Manager staff in respect of the Manager financial year ending 31 December 2022 is USD 220.4 million. This figure is comprised of fixed remuneration of USD 118.0 million and variable remuneration of USD 102.4 million. There were a total of 3,940 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager in respect of the Manager financial year ending 31 December 2022, to its senior management was USD 21.6 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Manager or its funds was USD 30.8 million. These figures relate to the entire Manager and not to the Fund.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

1895 Aandelen Macro Opportunities Fonds

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
1895 Aandelen Macro Opportunities Fonds

Legal entity identifier:
549300DFQE8580L7J038

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.74% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Environmental and social characteristics promoted by the Fund

Investment in Sustainable Investments

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of weapons (including, but not limited to, small arms, cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction

Exclusion of issuers generating more than 5% of power from thermal coal and issuers who extract more than 5% of their average production from oil tar sands (also known as oil sands)

Exclusion of issuers deriving revenue from tobacco or deriving more than 5% of their revenue from alcohol production

Exclusion of issuers deriving revenue from the production or retailing of cannabis (for recreational use)

Exclusion of issuers deriving revenue from the production of fur products

Exclusion of issuers deriving more than 5% their revenue from the production of palm oil

Exclusion of issuers deriving revenue from operation of gambling related activities or facilities (where gambling is the primary activity)

Exclusion of issuers involved in the production of adult entertainment materials

Exclusion of issuers deriving more than 5% of their revenue from involvement in the production of pesticides

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies relating to biodiversity and land use, water stress, operational waste (non-hazardous), toxic emissions and waste, governance structures, labour management relations, supply chain labour standards, discrimination and workforce diversity, collective bargaining and unions, and bribery and fraud

Exclusion of issuers involved in such other activities which the Investment Manager has determined (in its absolute discretion) conflict with the Investment Manager's consideration of ESG related issues or characteristics

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2023	2022
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	40.74%	N/A ¹
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches
"Environmental and social characteristics promoted by the Fund"			

¹The indicator was added to the investment strategy in January-2023 and therefore was not reported on as part of the 2022 sustainability-related disclosure.

● ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 40.74% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
- (ii) the issuer's business practices contributed to an environmental and/or social objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock makes use of fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator				Issuers which are engaged in, or are otherwise exposed to, the production of weapons (including, but not limited to, small arms, cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)
	Exclusion of issuers deriving more than a certain portion of their revenue from thermal coal extraction	Exclusion of issuers generating more than a certain power from thermal and coal who extract more than a certain proportion of their average production from oil tar sands (also known as oil sands)	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	
Exposure to companies active in the fossil fuel sector	P	P			
Activities negatively affecting biodiversity sensitive areas			P		
Emissions to water			P		
Hazardous waste ratio			P		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises			F	F	
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)					F

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1895 Aandelen Macro Opportunities Fonds (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 November 2022 to 31 October 2023.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	3.27%	United States
Visa Inc Class A	Information Technology	2.06%	United States
Intercontinental Exchange Inc	Financials	1.98%	United States
Abbott Laboratories	Health Care	1.58%	United States
Thermo Fisher Scientific Inc	Health Care	1.53%	United States
Becton Dickinson	Health Care	1.51%	United States
Adobe Inc	Information Technology	1.50%	United States
Mondelez International Inc Class A	Consumer Staples	1.41%	United States
Coca-Cola	Consumer Staples	1.38%	United States
Taiwan Semiconductor Manufacturing	Information Technology	1.38%	Taiwan (Republic of China)
Cme Group Inc Class A	Financials	1.33%	United States
Amazon Com Inc	Consumer Discretionary	1.28%	United States
Sap	Information Technology	1.26%	Germany
Mastercard Inc Class A	Information Technology	1.22%	United States
Alphabet Inc Class C	Communication	1.18%	United States

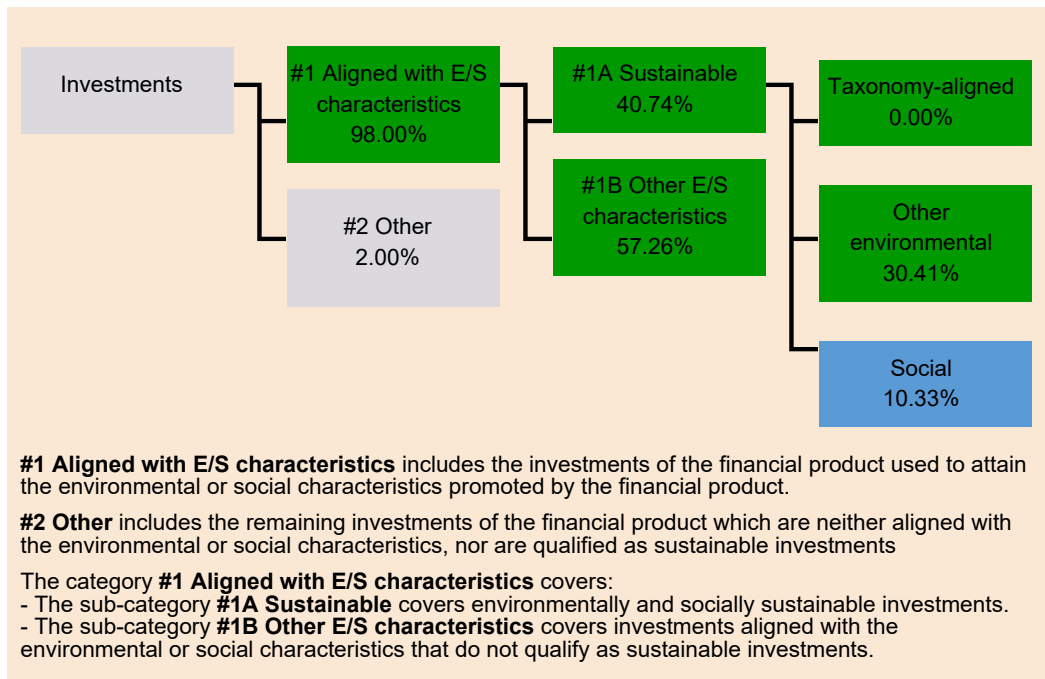
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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1895 Aandelen Macro Opportunities Fonds (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2023	2022
#1 Aligned with E/S characteristics	98.00%	99.94%
#2 Other	2.00%	0.06%
#1A Sustainable	40.74%	N/A ¹
#1B Other E/S characteristics	57.26%	N/A ¹
Taxonomy-aligned	0.00%	N/A ¹
Other environmental	30.41%	N/A ¹
Social	10.33%	N/A ¹

¹The Fund did not commit to holding Sustainable Investments until January 2023, and therefore was not reported on as part of the 2022 sustainability-related disclosure.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	16.13%
Health Care	Health Care Equipment & Services	7.74%
Financials	Financial Services	6.95%
Consumer Staples	Food Beverage Tobacco	5.73%
Financials	Banks	5.38%
Industrials	Capital Goods	5.37%
Information Technology	Semiconductors & Semiconductor Equipment	5.34%
Health Care	Pharma, Biotech & Life Sciences	5.04%
Communication	Media & Entertainment	4.93%
Information Technology	Tech Hardware & Equipment	4.83%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.30%
Materials	Materials	4.13%
Financials	Insurance	3.94%
Industrials	Commercial & Professional Services	2.78%
Consumer Discretionary	Consumer Durables	2.77%
Consumer Staples	Household & Personal Products	2.55%
Consumer Staples	Consumer Staples Distribution & Retail	2.21%
Consumer Discretionary	Autos & Components	1.70%
Industrials	Transportation	1.58%
Consumer Discretionary	Consumer Services	1.40%
Energy	Integrated Oil & Gas	0.51%
Energy	Oil & Gas Storage & Transportation	0.15%
Energy	Oil & Gas Refining & Marketing	0.09%
Energy	Oil & Gas Exploration & Production	0.01%
Energy	Oil & Gas Equipment & Services	0.01%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

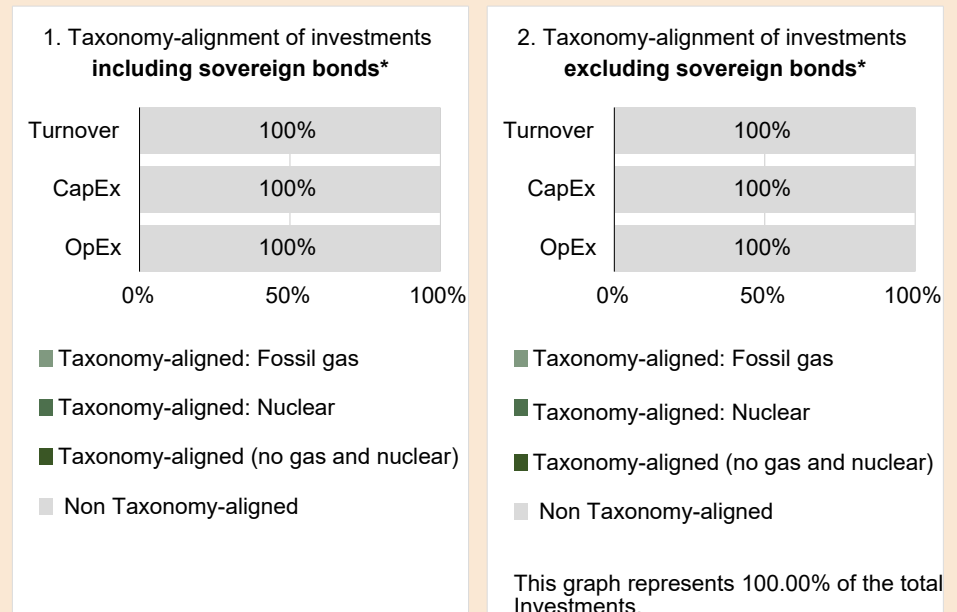
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 30.41% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 10.33% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

The Investment Manager ensures good governance checks are incorporated into the Funds strategy by way of excluding issuers based on an ESG controversy score (which measures an issuer's involvement in ESG related controversies) and also the exclusion of companies that are classified as violating United Nations Global Compact principles.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website at: <https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive>.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

1895 Aandelen Thematic Opportunities Fonds

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
1895 Aandelen Thematic Opportunities Fonds

Legal entity identifier:
549300RBYFIFUHPOZT98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.35% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

Investment in Sustainable Investments

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of weapons (including, but not limited to, small arms, cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction

Exclusion of issuers generating more than 5% of power from thermal coal and issuers who extract more than 5% of their average production from oil tar sands (also known as oil sands)

Exclusion of issuers deriving revenue from tobacco or deriving more than 5% of their revenue from alcohol production

Exclusion of issuers deriving revenue from the production or retailing of cannabis (for recreational use)

Exclusion of issuers deriving revenue from the production of fur products

Exclusion of issuers deriving more than 5% their revenue from the production of palm oil

Exclusion of issuers deriving revenue from operation of gambling related activities or facilities (where gambling is the primary activity)

Exclusion of issuers involved in the production of adult entertainment materials

Exclusion of issuers deriving more than 5% of their revenue from involvement in the production of pesticides

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies relating to biodiversity and land use, water stress, operational waste (non-hazardous), toxic emissions and waste, governance structures, labour management relations, supply chain labour standards, discrimination and workforce diversity, collective bargaining and unions, and bribery and fraud

Exclusion of issuers involved in such other activities which the Investment Manager has determined (in its absolute discretion) conflict with the Investment Manager's consideration of ESG related issues or characteristics

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

● **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2023	2022
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	74.35%	N/A ¹
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches
"Environmental and social characteristics promoted by the Fund"			

¹The indicator was added to the investment strategy in January-2023 and therefore was not reported on as part of the 2022 sustainability-related disclosure.

● **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Fund invested 74.35% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
- (ii) the issuer's business practices contributed to an environmental and/or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm (“DNSH”) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts (“PAI”s) on sustainability factors for each type of investment were assessed using BlackRock’s Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock makes use of fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, “How did this financial product consider principal adverse impacts on sustainability factors?”, which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator			
	Exclusion of issuers deriving more than a certain portion of their revenue from thermal coal extraction	Exclusion of issuers generating more than a certain portion of power from thermal and coal who extract more than a certain proportion of their average production from oil tar sands (also known as oil sands)	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	Issuers which are engaged in, or are otherwise exposed to, the production of weapons (including, but not limited to, small arms, cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)
Exposure to companies active in the fossil fuel sector	P	P		
Activities negatively affecting biodiversity sensitive areas			P	
Emissions to water			P	
Hazardous waste ratio			P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises			F	F
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)				F

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1895 Aandelen Thematic Opportunities Fonds (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 November 2022 to 31 October 2023.

Largest investments	Sector	% Assets	Country
Schneider Electric	Industrials	2.09%	France
Thermo Fisher Scientific Inc	Health Care	1.53%	United States
Vestas Wind Systems	Industrials	1.51%	Denmark
Ansys Inc	Information Technology	1.35%	United States
Infineon Technologies Ag	Information Technology	1.05%	Germany
Aptiv Plc	Consumer Discretionary	1.03%	Ireland
Agilent Technologies Inc	Health Care	1.03%	United States
International Flavors & Fragrances	Materials	1.01%	United States
Keyence Corp	Information Technology	0.99%	Japan
Samsung Sdi Ltd	Information Technology	0.96%	Korea (South), Republic of
Nvidia Corp	Information Technology	0.94%	United States
Rockwell Automation Inc	Industrials	0.93%	United States
Compass Group Plc	Consumer Discretionary	0.92%	United Kingdom
Kerry Group Plc	Consumer Staples	0.92%	Ireland
Lg Chem Ltd	Materials	0.91%	Korea (South), Republic of

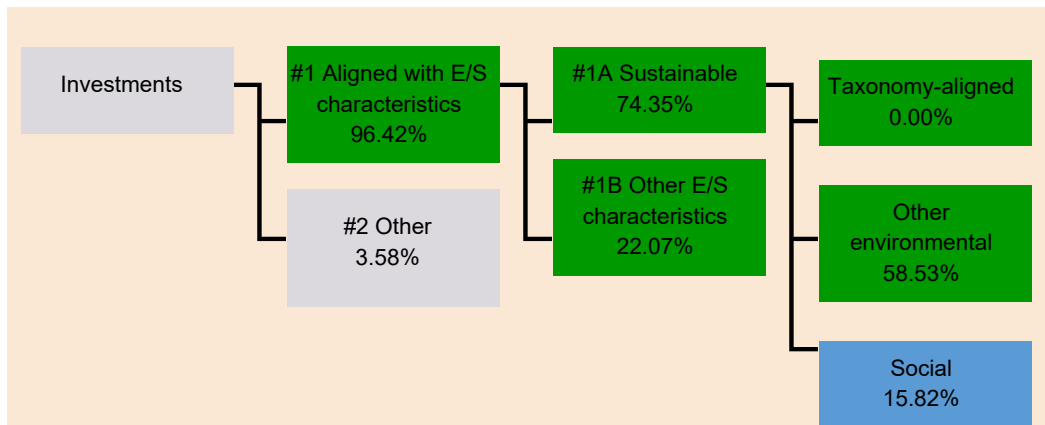
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

1895 FONDS FGR

1895 Aandelen Thematic Opportunities Fonds (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2023	2022
#1 Aligned with E/S characteristics	96.42%	99.99%
#2 Other	3.58%	0.02%
#1A Sustainable	74.35%	N/A ¹
#1B Other E/S characteristics	22.07%	N/A ¹
Taxonomy-aligned	0.00%	N/A ¹
Other environmental	58.53%	N/A ¹
Social	15.82%	N/A ¹

¹The Fund did not commit to holding Sustainable Investments until January 2023, and therefore was not reported on as part of the 2022 sustainability-related disclosure.

● In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	21.28%
Information Technology	Semiconductors & Semiconductor Equipment	12.13%
Materials	Materials	9.19%
Health Care	Pharma, Biotech & Life Sciences	7.89%
Information Technology	Tech Hardware & Equipment	7.44%
Information Technology	Software & Services	6.55%
Utilities	Utilities	5.90%
Health Care	Health Care Equipment & Services	4.97%
Consumer Staples	Food Beverage Tobacco	4.63%
Consumer Discretionary	Autos & Components	4.46%
Consumer Discretionary	Consumer Durables	3.65%
Industrials	Commercial & Professional Services	1.76%
Consumer Staples	Household & Personal Products	1.57%
Consumer Discretionary	Consumer Services	1.21%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas equipment services, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

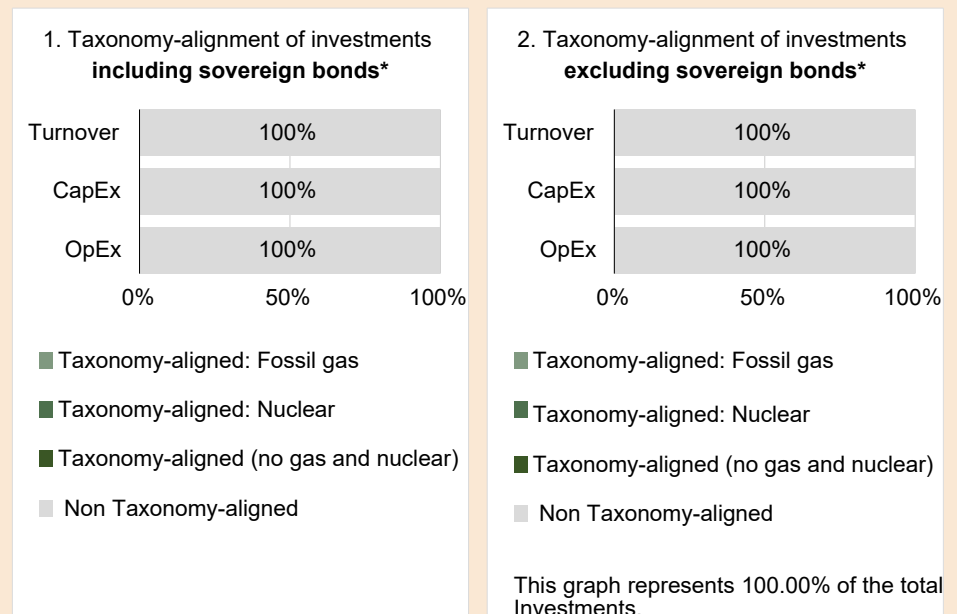
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

For the reference period, 58.53% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



● **What was the share of socially sustainable investments?**

For the reference period, 15.82% of the Fund's investments were classified as socially sustainable investments.



● **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

The Investment Manager ensures good governance checks are incorporated into the Funds strategy by way of excluding issuers based on an ESG controversy score (which measures an issuer's involvement in ESG related controversies) and also the exclusion of companies that are classified as violating United Nations Global Compact principles.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website at: <https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive>.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

1895 Euro Obligaties Index Fonds

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
1895 Euro Obligaties Index Fonds

Legal entity identifier:
549300CZECX1QB702I69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.09% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

Investment in Sustainable Investments

Investment in use-of-proceeds bonds

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of weapons (including, but not limited to, small arms, cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction

Exclusion of issuers generating more than 5% of power from thermal coal and issuers who extract more than 5% of their average production from oil tar sands (also known as oil sands)

Exclusion of issuers deriving revenue from tobacco or deriving more than 5% of their revenue from alcohol production

Exclusion of issuers deriving revenue from the production or retailing of cannabis (for recreational use)

Exclusion of issuers deriving revenue from the production of fur products

Exclusion of issuers deriving more than 5% their revenue from the production of palm oil

Exclusion of issuers deriving revenue from operation of gambling related activities or facilities (where gambling is the primary activity)

Exclusion of issuers involved in the production of adult entertainment materials

Exclusion of issuers deriving more than 5% of their revenue from involvement in the production of pesticides

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies relating to biodiversity and land use, water stress, operational waste (non-hazardous), toxic emissions and waste, governance structures, labour management relations, supply chain labour standards, discrimination and workforce diversity, collective bargaining and unions, and bribery and fraud

Exclusion of issuers involved in such other activities which the Investment Manager has determined (in its absolute discretion) conflict with the Investment Manager's consideration of ESG related issues or characteristics

Limitation and/or exclusion of investments in Sovereign issuers which may be deemed to be; involved in social violations and as such may be subject to broad arms embargoes imposed through UN sanctions; lower ranking issuers in the BlackRock Sovereign Sustainable Index; be lower ranking issuers as assessed by the JP Morgan ESG Methodology; and be higher ranking issuers in the Global Peace Index.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2023	2022
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	41.09%	N/A ¹
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	26.68%	N/A ¹
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches
"Environmental and social characteristics promoted by the Fund"			

¹The indicator was added to the investment strategy in January-2023 and therefore was not reported on as part of the 2022 sustainability-related disclosure.

● ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 41.09% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
- (ii) the issuer's business practices contributed to an environmental and/or social objective; or
- (iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
- (iv) the fixed income securities were aligned with an environmental and/or social objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock makes use of fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator							
	Investment in use-of-proceeds bonds	Exclusion of issuers deriving more than a certain portion of their revenue from thermal coal extraction	Exclusion of issuers generating more than a certain portion of power from thermal coal and issuers who extract more than a certain proportion of their average production from oil tar sands (also known as oil sands)	Exclusion of issuers which have been indicated in one or more very severe controversies by MSCI ESG Controversies (as listed above)	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of weapons (including, but not limited to, small arms, cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)	Exclusions related to sovereign issuers	
Greenhouse gas (GHG) Emissions	P							
GHG Intensity of Investee Companies	P							
Exposure to companies active in the fossil fuel sector		P	P					
Activities negatively affecting biodiversity sensitive areas				P				
Emissions to water				P				
Hazardous waste ratio				P				
Violations of				F	F			

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1895 Euro Obligaties Index Fonds (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F
Investee countries subject to social violations	P

1895 FONDS FGR

1895 Euro Obligaties Index Fonds (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 November 2022 to 31 October 2023.

Largest investments	Sector	% Assets	Country
France (Republic Of)	Treasuries	0.93%	France
France (Republic Of)	Treasuries	0.60%	France
France (Republic Of)	Treasuries	0.58%	France
Italy (Republic Of)	Treasuries	0.53%	Italy
France (Republic Of)	Treasuries	0.51%	France
European Union Regs	Government Related	0.50%	Supranational
Italy (Republic Of)	Treasuries	0.49%	Italy
France (Republic Of)	Treasuries	0.48%	France
Germany (Federal Republic Of) Regs	Treasuries	0.48%	Germany
Netherlands (Kingdom Of)	Treasuries	0.47%	Netherlands
Germany (Federal Republic Of) Regs	Treasuries	0.42%	Germany
France (Republic Of)	Treasuries	0.42%	France
Belgium (Kingdom Of)	Treasuries	0.40%	Belgium
European Union Regs	Government Related	0.40%	Supranational
Spain (Kingdom Of)	Treasuries	0.40%	Spain

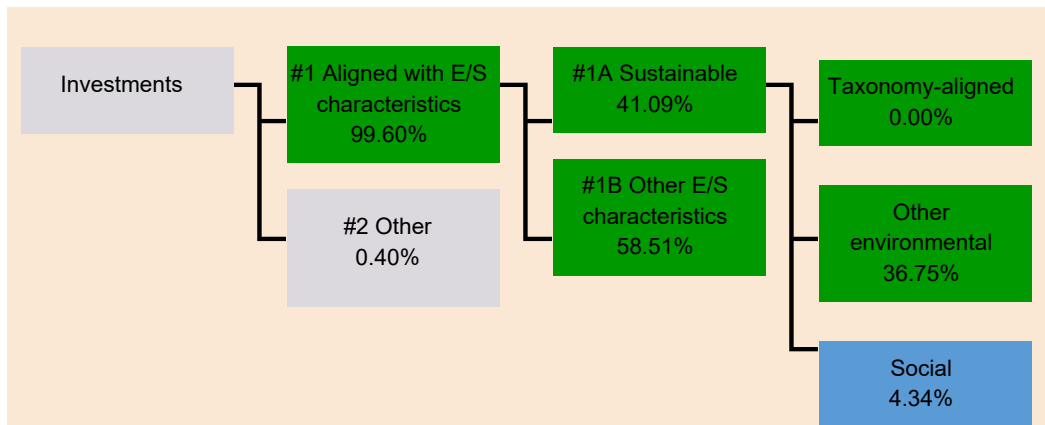
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

1895 FONDS FGR

1895 Euro Obligaties Index Fonds (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2023	2022
#1 Aligned with E/S characteristics	99.60%	100.00%
#2 Other	0.40%	0.00%
#1A Sustainable	41.09%	N/A ¹
#1B Other E/S characteristics	58.51%	N/A ¹
Taxonomy-aligned	0.00%	N/A ¹
Other environmental	36.75%	N/A ¹
Social	4.34%	N/A ¹

¹The Fund did not commit to holding Sustainable Investments until January 2023, and therefore was not reported on as part of the 2022 sustainability-related disclosure.

● In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	49.06%
Government Related	Agency	9.24%
Banking	Banking	8.34%
Government Related	Supranational	7.32%
Securitized	Covered	6.57%
Government Related	Local Authority	4.16%
Electric	Electric	1.93%
Government Related	Sovereign	1.19%
Consumer Cyclical	Automotive	1.18%
Financial Other	Financial Other	1.15%
Energy	Integrated	0.51%
Basic Industry	Metals and Mining	0.06%
Energy	Oil Field Services	0.03%
Energy	Independent	0.02%
Energy	Midstream	0.00%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): refining

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

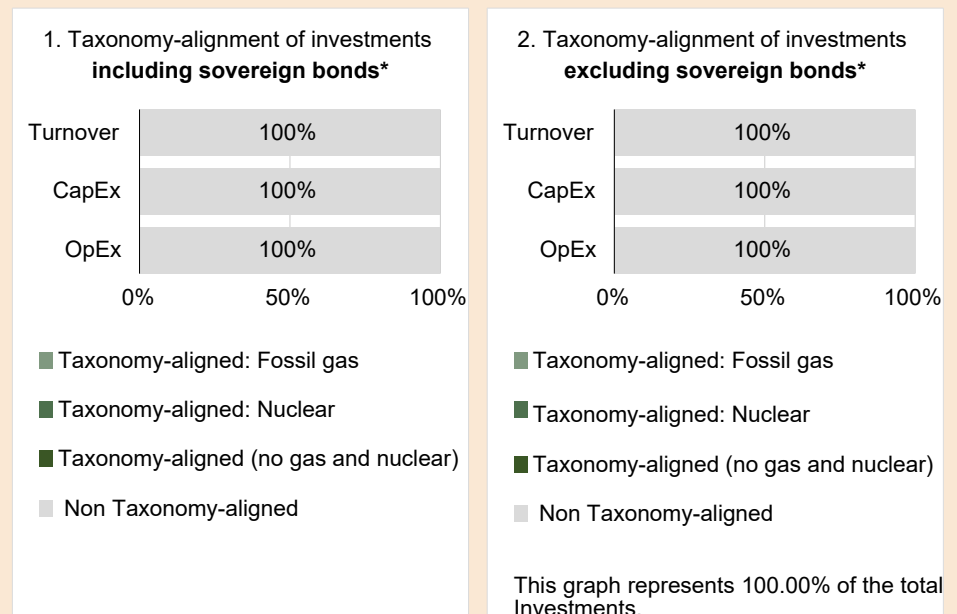
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 36.75% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 4.34% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

The Investment Manager ensures good governance checks are incorporated into the Funds strategy by way of excluding issuers based on an ESG controversy score (which measures an issuer's involvement in ESG related controversies) and also the exclusion of companies that are classified as violating United Nations Global Compact principles.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

1895 Obligaties Opportunites Fonds

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
1895 Obligaties Opportunites Fonds

Legal entity identifier:
549300X9LWWP3HLON989

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.46% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Environmental and social characteristics promoted by the Fund

Investment in Sustainable Investments

Investment in use-of-proceeds bonds

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of weapons (including, but not limited to, small arms, cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction

Exclusion of issuers generating more than 5% of power from thermal coal and issuers who extract more than 5% of their average production from oil tar sands (also known as oil sands)

Exclusion of issuers deriving revenue from tobacco or deriving more than 5% of their revenue from alcohol production

Exclusion of issuers deriving revenue from the production or retailing of cannabis (for recreational use)

Exclusion of issuers deriving revenue from the production of fur products

Exclusion of issuers deriving more than 5% their revenue from the production of palm oil

Exclusion of issuers deriving revenue from operation of gambling related activities or facilities (where gambling is the primary activity)

Exclusion of issuers involved in the production of adult entertainment materials

Exclusion of issuers deriving more than 5% of their revenue from involvement in the production of pesticides

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies relating to biodiversity and land use, water stress, operational waste (non-hazardous), toxic emissions and waste, governance structures, labour management relations, supply chain labour standards, discrimination and workforce diversity, collective bargaining and unions, and bribery and fraud

Exclusion of issuers involved in such other activities which the Investment Manager has determined (in its absolute discretion) conflict with the Investment Manager's consideration of ESG related issues or characteristics

Limitation and/or exclusion of investments in Sovereign issuers which may be deemed to be; involved in social violations and as such may be subject to broad arms embargoes imposed through UN sanctions; lower ranking issuers in the BlackRock Sovereign Sustainable Index; be lower ranking issuers as assessed by the JP Morgan ESG Methodology; and be higher ranking issuers in the Global Peace Index.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2023	2022
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	42.46%	N/A ¹
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	20.18%	N/A ¹
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches
"Environmental and social characteristics promoted by the Fund"			

¹The indicator was added to the investment strategy in January-2023 and therefore was not reported on as part of the 2022 sustainability-related disclosure.

● ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 42.46% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
- (ii) the issuer's business practices contributed to an environmental and/or social objective; or
- (iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
- (iv) the fixed income securities were aligned with an environmental and/or social objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock makes use of fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator							
	Investment use-of-proc eeds bonds	Exclusion of issuers deriving more than certain portion of their revenue from thermal coal extraction	Exclusion of issuers generating more than a certain portion of power from thermal coal and issuers who extract more than a certain proportion of their average production from oil tar sands (also known as oil sands)	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of weapons (including, but not limited to, small arms, cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)	Exclusions related to sovereign issuers	
Greenhouse gas (GHG) Emissions	P							
GHG Intensity of Investee Companies	P							
Exposure to companies active in the fossil fuel sector		P	P					
Activities negatively affecting biodiversity sensitive areas				P				
Emissions to water				P				
Hazardous waste ratio				P				
Violations of				F	F			

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1895 Obligatities Opportunities Fonds (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F
Investee countries subject to social violations	P

1895 FONDS FGR

1895 Obligatias Opportunities Fonds (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 November 2022 to 31 October 2023.

Largest investments	Sector	% Assets	Country
Intesa Sanpaolo Spa Pnc11 Mtn Regs	Corporates	1.53%	Italy
Deutsche Bank Ag Regs	Corporates	1.22%	Germany
Barclays Plc Regs	Corporates	1.06%	United Kingdom
Ngg Finance Plc Regs	Corporates	0.94%	United Kingdom
Brazil Federative Republic Of	Treasuries	0.90%	Brazil
Commerzbank Ag Regs	Corporates	0.87%	Germany
Societe Generale Sa Mtn Regs	Corporates	0.82%	France
Banco De Sabadell Sa Regs	Corporates	0.64%	Spain
Bnp Paribas Sa 144A	Corporates	0.57%	France
Banco Santander Sa Regs	Corporates	0.54%	Spain
Veolia Environnement Sa Nc5.5 Regs	Corporates	0.52%	France
Barclays Plc	Corporates	0.49%	United Kingdom
Natwest Group Plc	Corporates	0.49%	United Kingdom
Lloyds Banking Group Plc Regs	Corporates	0.46%	United Kingdom
Natwest Group Plc	Corporates	0.46%	United Kingdom

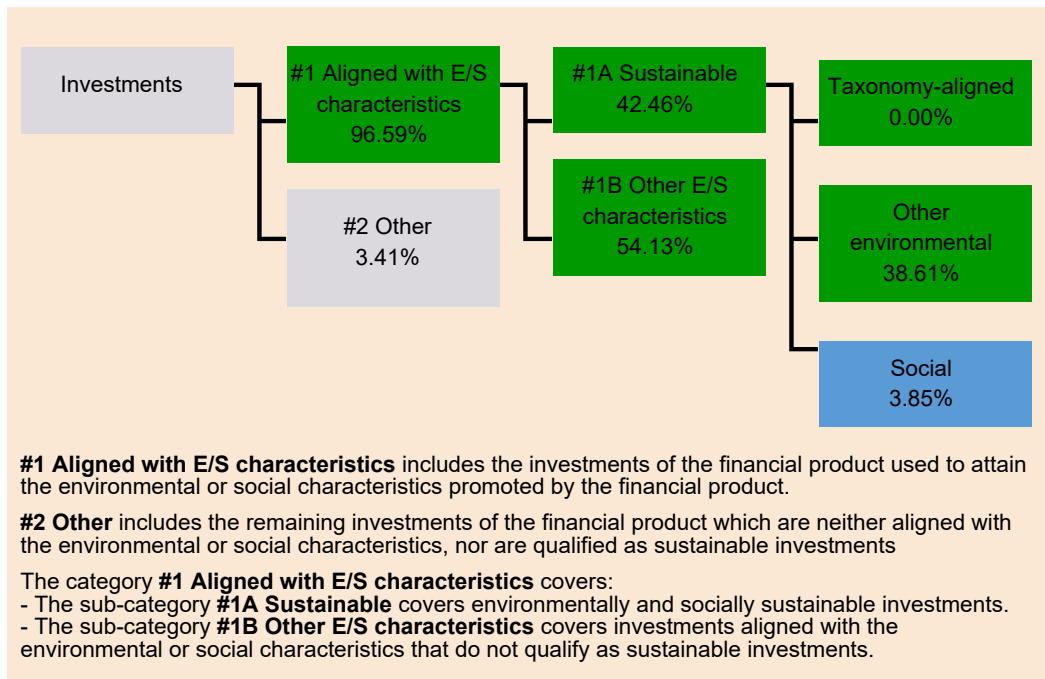
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



1895 FONDS FGR

1895 Obligatities Opportunities Fonds (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2023	2022
#1 Aligned with E/S characteristics	96.59%	99.29%
#2 Other	3.41%	0.71%
#1A Sustainable	42.46%	N/A ¹
#1B Other E/S characteristics	54.13%	N/A ¹
Taxonomy-aligned	0.00%	N/A ¹
Other environmental	38.61%	N/A ¹
Social	3.85%	N/A ¹

¹The Fund did not commit to holding Sustainable Investments until January 2023, and therefore was not reported on as part of the 2022 sustainability-related disclosure.

● In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	26.59%
Government Related	Sovereign	7.62%
Electric	Electric	7.60%
Treasuries	Treasuries	7.20%
Technology	Technology	5.74%
Government Related	Agency	4.31%
Consumer Cyclical	Automotive	2.65%
Communications	Wirelines	2.18%
Financial Other	Financial Other	2.06%
Communications	Wireless	2.03%
Energy	Integrated	1.93%
Finance Companies	Finance Companies	1.62%
Consumer Cyclical	Retailers	1.46%
Consumer Non-Cyclical	Pharmaceuticals	1.45%
Consumer Cyclical	Consumer Cyclical Services	1.44%
Utility Other	Utility Other	1.43%
Natural Gas	Natural Gas	1.43%
Consumer Non-Cyclical	Healthcare	1.41%
Basic Industry	Chemicals	1.13%
Energy	Independent	1.11%
Transportation	Airlines	1.10%
Basic Industry	Metals and Mining	1.04%
Energy	Midstream	1.01%
Energy	Oil Field Services	0.37%
Energy	Refining	0.15%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

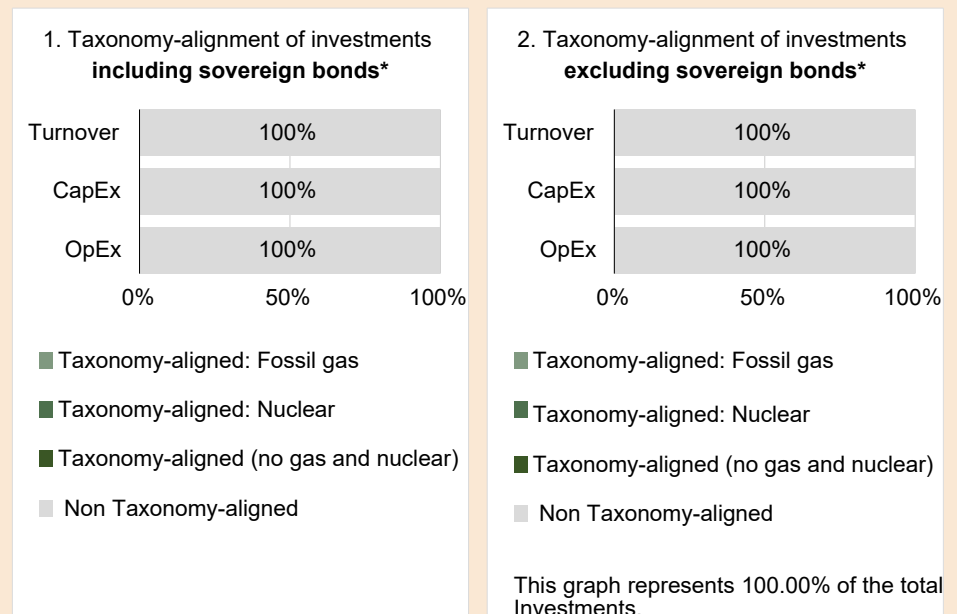
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 38.61% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 3.85% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, near cash instruments and derivatives however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

The Investment Manager ensures good governance checks are incorporated into the Funds strategy by way of excluding issuers based on an ESG controversy score (which measures an issuer's involvement in ESG related controversies) and also the exclusion of companies that are classified as violating United Nations Global Compact principles.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

1895 FONDS FGR

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

1895 Wereld Aandelen Enhanced Index Fonds

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
1895 Wereld Aandelen Enhanced Index Fonds

Legal entity identifier:
549300Q09OCRLLM5F937

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.28% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Environmental and social characteristics promoted by the Fund

Investment in Sustainable Investments

Weighted average ESG score of the Fund that will be equal to or higher than the ESG score of the MSCI All Country World Index EUR (the "Index")

Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the Index

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of weapons (including, but not limited to, small arms, cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction

Exclusion of issuers generating more than 5% of power from thermal coal and issuers who extract more than 5% of their average production from oil tar sands (also known as oil sands)

Exclusion of issuers deriving revenue from tobacco or deriving more than 5% of their revenue from alcohol production

Exclusion of issuers deriving revenue from the production or retailing of cannabis (for recreational use)

Exclusion of issuers deriving revenue from the production of fur products

Exclusion of issuers deriving more than 5% their revenue from the production of palm oil

Exclusion of issuers deriving revenue from operation of gambling related activities or facilities (where gambling is the primary activity)

Exclusion of issuers involved in the production of adult entertainment materials

Exclusion of issuers deriving more than 5% of their revenue from involvement in the production of pesticides

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies relating to biodiversity and land use, water stress, operational waste (non-hazardous), toxic emissions and waste, governance structures, labour management relations, supply chain labour standards, discrimination and workforce diversity, collective bargaining and unions, and bribery and fraud

Exclusion of issuers involved in such other activities which the Investment Manager has determined (in its absolute discretion) conflict with the Investment Manager's consideration of ESG related issues or characteristics

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2023	2022
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	45.28%	N/A ¹
Weighted average ESG score of the Sub-Fund that will be equal to or higher than the ESG score of the Index	ESG score % improvement relative to the Index	1.07%	N/A ¹
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Sub-Fund's holdings) relative to the MSCI All Country World Index EUR	Carbon emissions intensity % reduction relative to the Index	-37.04%	-40.07%
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	No active breaches

¹The indicator was added to the investment strategy in January-2023 and therefore was not reported on as part of the 2022 sustainability-related disclosure.

● ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 45.28% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
- (ii) the issuer's business practices contributed to an environmental and/or social objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm (“DNSH”) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts (“PAI”s) on sustainability factors for each type of investment were assessed using BlackRock’s Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock makes use of fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, “How did this financial product consider principal adverse impacts on sustainability factors?”, which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator					
	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Sub-Fund’s holdings) relative to the MSCI All Country World Index EUR	Exclusion of issuers deriving more than a certain portion of their revenue from thermal coal extraction	Exclusion of issuers generating more than a certain portion of power from thermal coal and issuers who extract more than a certain proportion of their average production from oil tar sands (also known as oil sands)	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	Issuers which are engaged in, or are otherwise exposed to, the production of weapons (including, but not limited to, small arms, cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)
Greenhouse gas (GHG) Emissions	P					
GHG Intensity of Investee Companies	P					
Exposure to companies active in the fossil fuel sector		P	P			
Activities negatively affecting biodiversity sensitive areas				P		
Emissions to water				P		
Hazardous waste ratio				P		
Violations of				F	F	

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1895 Wereld Aandelen Enhanced Index Fonds (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F

1895 FONDS FGR

1895 Wereld Aandelen Enhanced Index Fonds (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 November 2022 to 31 October 2023.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	4.34%	United States
Microsoft Corp	Information Technology	3.50%	United States
Amazon Com Inc	Consumer Discretionary	1.74%	United States
Nvidia Corp	Information Technology	1.33%	United States
Alphabet Inc Class A	Communication	1.13%	United States
Alphabet Inc Class C	Communication	1.03%	United States
Meta Platforms Inc Class A	Communication	0.93%	United States
Tesla Inc	Consumer Discretionary	0.90%	United States
Unitedhealth Group Inc	Health Care	0.83%	United States
Berkshire Hathaway Inc Class B	Financials	0.72%	United States
Jpmorgan Chase & Co	Financials	0.71%	United States
Taiwan Semiconductor Manufacturing	Information Technology	0.70%	Taiwan (Republic of China)
Johnson & Johnson	Health Care	0.69%	United States
Coca-Cola	Consumer Staples	0.66%	United States
Procter & Gamble	Consumer Staples	0.66%	United States

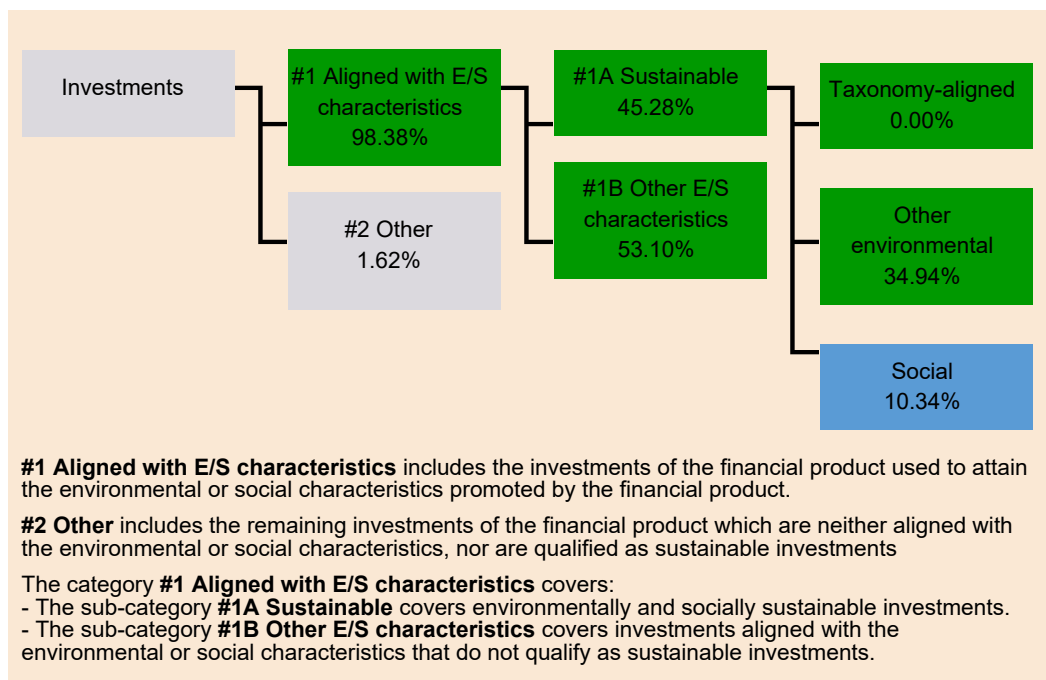
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



1895 FONDS FGR

1895 Wereld Aandelen Enhanced Index Fonds (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2023	2022
#1 Aligned with E/S characteristics	98.38%	99.79%
#2 Other	1.62%	0.21%
#1A Sustainable	45.28%	N/A ¹
#1B Other E/S characteristics	53.10%	N/A ¹
Taxonomy-aligned	0.00%	N/A ¹
Other environmental	34.94%	N/A ¹
Social	10.34%	N/A ¹

¹The Fund did not commit to holding Sustainable Investments until January 2023, and therefore was not reported on as part of the 2022 sustainability-related disclosure.

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	10.12%
Health Care	Pharma, Biotech & Life Sciences	7.58%
Financials	Banks	6.88%
Information Technology	Tech Hardware & Equipment	6.70%
Industrials	Capital Goods	6.67%
Information Technology	Semiconductors & Semiconductor Equipment	5.73%
Communication	Media & Entertainment	5.45%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.92%
Materials	Materials	4.46%
Health Care	Health Care Equipment & Services	4.27%
Financials	Financial Services	4.06%
Consumer Staples	Food Beverage Tobacco	3.74%
Financials	Insurance	3.32%
Consumer Discretionary	Autos & Components	2.61%
Utilities	Utilities	2.60%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.32%
Industrials	Transportation	2.12%
Energy	Integrated Oil & Gas	1.83%
Consumer Staples	Household & Personal Products	1.80%
Consumer Discretionary	Consumer Services	1.76%
Communication	Telecom	1.75%
Consumer Discretionary	Consumer Durables	1.69%
Consumer Staples	Consumer Staples Distribution & Retail	1.51%
Energy	Oil & Gas Exploration & Production	1.26%
Industrials	Commercial & Professional Services	1.11%
Energy	Oil & Gas Refining & Marketing	0.76%
Energy	Oil & Gas Storage & Transportation	0.75%
Energy	Oil & Gas Equipment & Services	0.31%
Energy	Coal & Consumable Fuels	0.05%
Energy	Oil & Gas Drilling	0.01%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

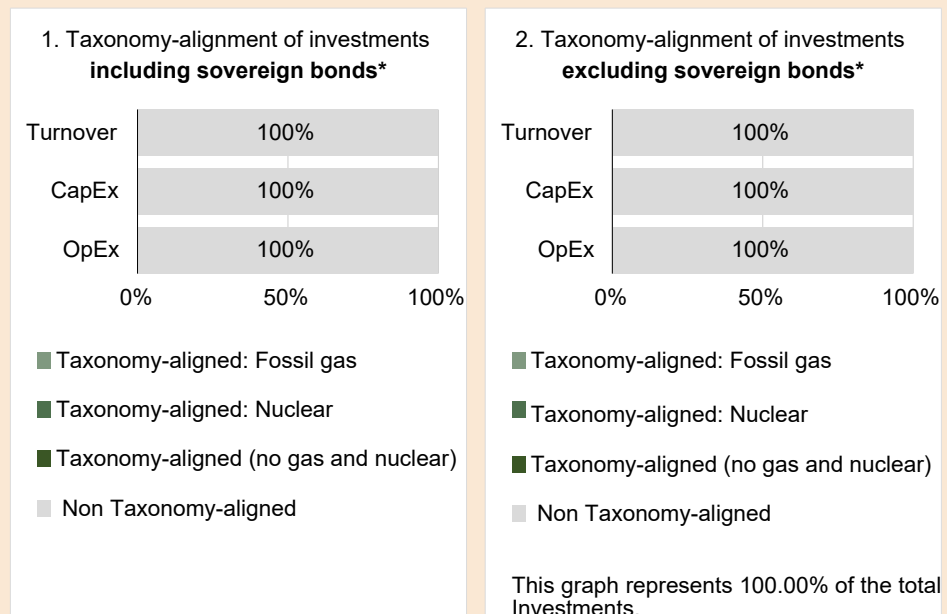
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 34.94% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 10.34% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

The Investment Manager ensures good governance checks are incorporated into the Funds strategy by way of excluding issuers based on an ESG controversy score (which measures an issuer's involvement in ESG related controversies) and also the exclusion of companies that are classified as violating United Nations Global Compact principles.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website at: <https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive>.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

1895 FONDS FGR

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

1895 Wereld Bedrijfsobligaties Fonds

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
1895 Wereld Bedrijfsobligaties Fonds

Legal entity identifier:
549300YBUJW62OO3JH49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.66% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Environmental and social characteristics promoted by the Fund

Investment in Sustainable Investments

Investment in use-of-proceeds bonds

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of weapons (including, but not limited to, small arms, cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction

Exclusion of issuers generating more than 5% of power from thermal coal and issuers who extract more than 5% of their average production from oil tar sands (also known as oil sands)

Exclusion of issuers deriving revenue from tobacco or deriving more than 5% of their revenue from alcohol production

Exclusion of issuers deriving revenue from the production or retailing of cannabis (for recreational use)

Exclusion of issuers deriving revenue from the production of fur products

Exclusion of issuers deriving more than 5% their revenue from the production of palm oil

Exclusion of issuers deriving revenue from operation of gambling related activities or facilities (where gambling is the primary activity)

Exclusion of issuers involved in the production of adult entertainment materials

Exclusion of issuers deriving more than 5% of their revenue from involvement in the production of pesticides

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies relating to biodiversity and land use, water stress, operational waste (non-hazardous), toxic emissions and waste, governance structures, labour management relations, supply chain labour standards, discrimination and workforce diversity, collective bargaining and unions, and bribery and fraud

Exclusion of issuers involved in such other activities which the Investment Manager has determined (in its absolute discretion) conflict with the Investment Manager's consideration of ESG related issues or characteristics

Limitation and/or exclusion of investments in Sovereign issuers which may be deemed to be; involved in social violations and as such may be subject to broad arms embargoes imposed through UN sanctions; lower ranking issuers in the BlackRock Sovereign Sustainable Index; be lower ranking issuers as assessed by the JP Morgan ESG Methodology; and be higher ranking issuers in the Global Peace Index.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2023	2022
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	44.66%	N/A ¹
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	23.44%	N/A ¹
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches
"Environmental and social characteristics promoted by the Fund"			

¹The indicator was added to the investment strategy in January-2023 and therefore was not reported on as part of the 2022 sustainability-related disclosure.

● ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 44.66% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
- (ii) the issuer's business practices contributed to an environmental and/or social objective; or
- (iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
- (iv) the fixed income securities were aligned with an environmental and/or social objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock makes use of fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator							
	Investment in use-of-proceeds bonds	Exclusion of issuers deriving more than a certain portion of their revenue from thermal coal extraction	Exclusion of issuers generating more than a certain portion of power from thermal coal and issuers who extract more than a certain proportion of their average production from oil tar sands (also known as oil sands)	Exclusion of issuers which have been indicated in one or more very severe controversies by MSCI ESG Controversies (as listed above)	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of weapons (including, but not limited to, small arms, cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)	Exclusions related to sovereign issuers	
Greenhouse gas (GHG) Emissions	P							
GHG Intensity of Investee Companies	P							
Exposure to companies active in the fossil fuel sector		P	P					
Activities negatively affecting biodiversity sensitive areas				P				
Emissions to water				P				
Hazardous waste ratio				P				
Violations of				F	F			

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1895 Wereld Bedrijfsobligaties Fonds (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F
Investee countries subject to social violations	P

1895 FONDS FGR

1895 Wereld Bedrijfsobligaties Fonds (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 November 2022 to 31 October 2023.

Largest investments	Sector	% Assets	Country
T-Mobile Usa Inc	Corporates	0.25%	United States
Jpmorgan Chase & Co	Corporates	0.23%	United States
Standard Chartered Plc	Corporates	0.23%	United Kingdom
Equitable Financial Life	Corporates	0.22%	United States
Global Fu 144A			
Morgan Stanley Mtn	Corporates	0.21%	United States
Deutsche Bank Ag Regs	Corporates	0.20%	Germany
Bank Of America Corp	Corporates	0.20%	United States
Danske Bank A/S 144A	Corporates	0.20%	Denmark
Schlumberger Holdings Corp	Corporates	0.19%	United States
144A			
General Motors Financial Co	Corporates	0.19%	United States
Inc			
Bank Of America Corp Mtn	Corporates	0.19%	United States
Thames Water Utilities	Corporates	0.19%	United Kingdom
Finance Plc Mtn Regs			
Jpmorgan Chase & Co	Corporates	0.18%	United States
Eversource Energy	Corporates	0.18%	United States
Abb Finance Bv Regs	Corporates	0.18%	Netherlands

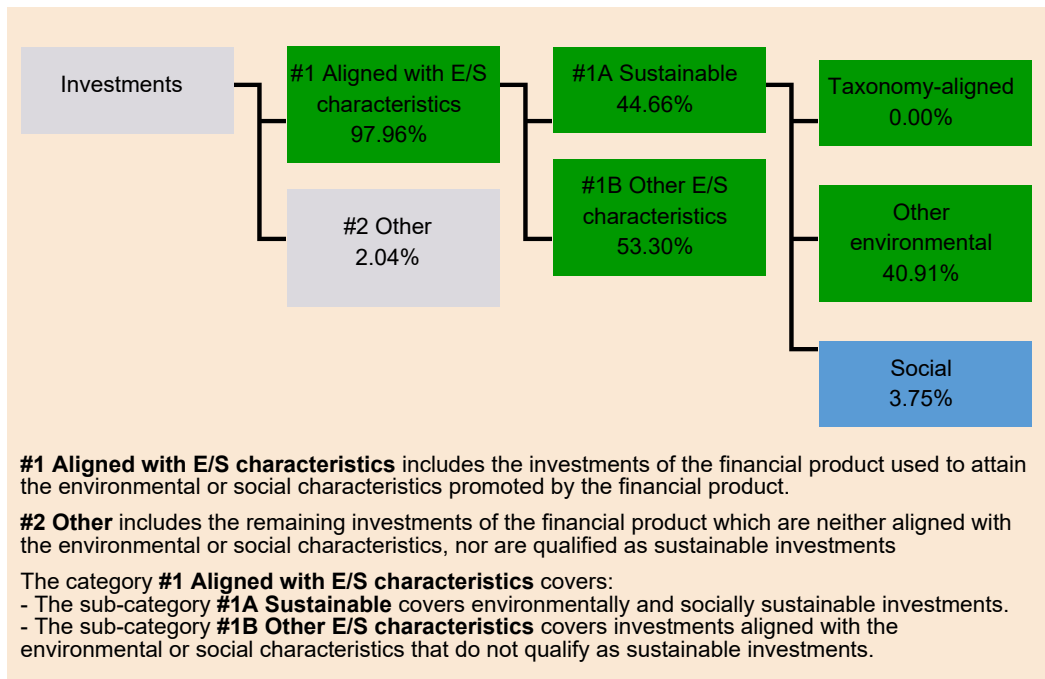
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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1895 Wereld Bedrijfsobligaties Fonds (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2023	2022
#1 Aligned with E/S characteristics	97.96%	99.20%
#2 Other	2.04%	0.80%
#1A Sustainable	44.66%	N/A ¹
#1B Other E/S characteristics	53.30%	N/A ¹
Taxonomy-aligned	0.00%	N/A ¹
Other environmental	40.91%	N/A ¹
Social	3.75%	N/A ¹

¹The Fund did not commit to holding Sustainable Investments until January 2023, and therefore was not reported on as part of the 2022 sustainability-related disclosure.

● In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	35.40%
Electric	Electric	6.14%
Technology	Technology	5.10%
Insurance	Life Insurance	4.99%
Consumer Cyclical	Automotive	3.85%
Financial Other	Financial Other	3.07%
Consumer Non-Cyclical	Healthcare	2.52%
Energy	Midstream	2.30%
Consumer Non-Cyclical	Pharmaceuticals	2.22%
Communications	Wirelines	1.92%
Finance Companies	Finance Companies	1.83%
Energy	Integrated	1.71%
Government Related	Agency	1.71%
REITs	Other REIT	1.63%
Natural Gas	Natural Gas	1.52%
Communications	Wireless	1.51%
Capital Goods	Diversified Manufacturing	1.41%
Communications	Media and Entertainment	1.39%
Insurance	Property and Casualty	1.28%
Consumer Non-Cyclical	Food and Beverage	1.24%
Basic Industry	Chemicals	1.21%
Energy	Independent	1.15%
Utility Other	Utility Other	1.08%
Basic Industry	Metals and Mining	1.04%
Consumer Cyclical	Retailers	1.02%
Energy	Oil Field Services	0.30%
Energy	Refining	0.16%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

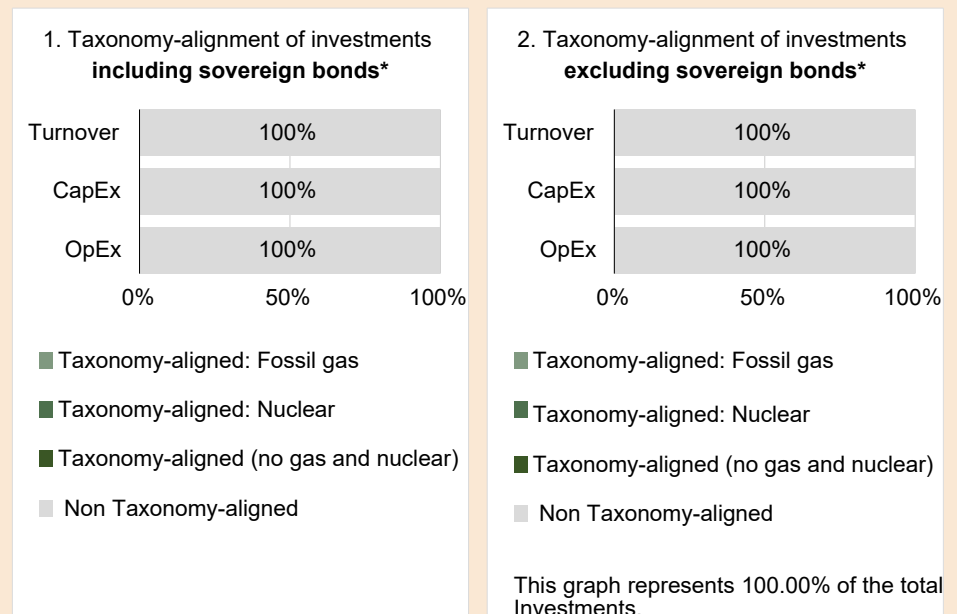
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 40.91% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 3.75% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, near cash instruments and derivatives however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

The Investment Manager ensures good governance checks are incorporated into the Funds strategy by way of excluding issuers based on an ESG controversy score (which measures an issuer's involvement in ESG related controversies) and also the exclusion of companies that are classified as violating United Nations Global Compact principles.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

1895 Wereld Investment Grade Obligaties Fonds

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
1895 Wereld Investment Grade Obligaties Fonds

Legal entity identifier:
549300CFG6QFLGZAQN08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.29% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

Investment in Sustainable Investments

Investment in use-of-proceeds bonds

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of weapons (including, but not limited to, small arms, cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction

Exclusion of issuers generating more than 5% of power from thermal coal and issuers who extract more than 5% of their average production from oil tar sands (also known as oil sands)

Exclusion of issuers deriving revenue from tobacco or deriving more than 5% of their revenue from alcohol production

Exclusion of issuers deriving revenue from the production or retailing of cannabis (for recreational use)

Exclusion of issuers deriving revenue from the production of fur products

Exclusion of issuers deriving more than 5% their revenue from the production of palm oil

Exclusion of issuers deriving revenue from operation of gambling related activities or facilities (where gambling is the primary activity)

Exclusion of issuers involved in the production of adult entertainment materials

Exclusion of issuers deriving more than 5% of their revenue from involvement in the production of pesticides

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies relating to biodiversity and land use, water stress, operational waste (non-hazardous), toxic emissions and waste, governance structures, labour management relations, supply chain labour standards, discrimination and workforce diversity, collective bargaining and unions, and bribery and fraud

Exclusion of issuers involved in such other activities which the Investment Manager has determined (in its absolute discretion) conflict with the Investment Manager's consideration of ESG related issues or characteristics

Limitation and/or exclusion of investments in Sovereign issuers which may be deemed to be; involved in social violations and as such may be subject to broad arms embargoes imposed through UN sanctions; lower ranking issuers in the BlackRock Sovereign Sustainable Index; be lower ranking issuers as assessed by the JP Morgan ESG Methodology; and be higher ranking issuers in the Global Peace Index.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

● **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2023	2022
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	31.29%	N/A ¹
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	22.56%	N/A ¹
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches
"Environmental and social characteristics promoted by the Fund"			

¹The indicator was added to the investment strategy in January-2023 and therefore was not reported on as part of the 2022 sustainability-related disclosure.

● **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Fund invested 31.29% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
- (ii) the issuer's business practices contributed to an environmental and/or social objective; or
- (iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
- (iv) the fixed income securities were aligned with an environmental and/or social objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm (“DNSH”) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts (“PAI”s) on sustainability factors for each type of investment were assessed using BlackRock’s Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock makes use of fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, “How did this financial product consider principal adverse impacts on sustainability factors?”, which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator							
	Investment in use-of-proceeds bonds	Exclusion of issuers deriving more than a certain portion of their revenue from thermal coal extraction	Exclusion of issuers generating more than a certain portion of power from thermal coal and issuers who extract more than a certain proportion of their average production from oil tar sands (also known as oil sands)	Exclusion of issuers which have been indicated in one or more very severe controversies by MSCI ESG Controversies (as listed above)	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of weapons (including, but not limited to, small arms, cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)	Exclusions related to sovereign issuers	
Greenhouse gas (GHG) Emissions	P							
GHG Intensity of Investee Companies	P							
Exposure to companies active in the fossil fuel sector		P	P					
Activities negatively affecting biodiversity sensitive areas				P				
Emissions to water				P				
Hazardous waste ratio				P				
Violations of				F	F			

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1895 Wereld Investment Grade Obligaties Fonds (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F
Investee countries subject to social violations	P

1895 FONDS FGR

1895 World Investment Grade Obligations Fonds (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 November 2022 to 31 October 2023.

Largest investments	Sector	% Assets	Country
Japan (Government Of) 20Yr Treasuries #153	Treasuries	1.64%	Japan
Japan (Government Of) 10Yr Treasuries #343	Treasuries	1.36%	Japan
Treasury Note	Treasuries	1.30%	United States
Umbs 30Yr Tba	Securitized	0.94%	United States
Treasury Bond	Treasuries	0.77%	United States
France (Republic Of)	Treasuries	0.72%	France
Uk Conv Gilt Regs	Treasuries	0.67%	United Kingdom
Umbs 30Yr Tba(Reg A)	Securitized	0.66%	United States
Uk Conv Gilt Regs	Treasuries	0.58%	United Kingdom
Treasury Bond	Treasuries	0.55%	United States
France (Republic Of)	Treasuries	0.53%	France
Germany (Federal Republic Of) Regs	Treasuries	0.48%	Germany
Treasury (Cpi) Note	Treasuries	0.47%	United States
Italy (Republic Of) Regs	Treasuries	0.44%	Italy
Treasury Note	Treasuries	0.42%	United States

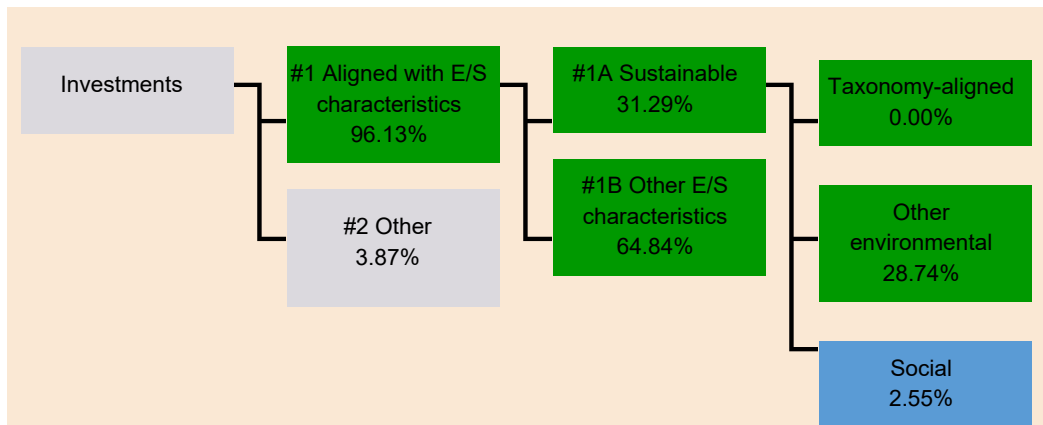
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

1895 FONDS FGR

1895 Wereld Investment Grade Obligaties Fonds (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2023	2022
#1 Aligned with E/S characteristics	96.13%	99.28%
#2 Other	3.87%	0.72%
#1A Sustainable	31.29%	N/A ¹
#1B Other E/S characteristics	64.84%	N/A ¹
Taxonomy-aligned	0.00%	N/A ¹
Other environmental	28.74%	N/A ¹
Social	2.55%	N/A ¹

¹The Fund did not commit to holding Sustainable Investments until January 2023, and therefore was not reported on as part of the 2022 sustainability-related disclosure.

● In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	50.88%
Government Related	Agency	11.95%
Securitized	ABS	9.49%
Government Related	Supranational	4.42%
Government Related	Local Authority	4.37%
Securitized	MBS Pass-Through	3.12%
Government Related	Sovereign	2.39%
Securitized	Covered	2.20%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, refining or metals and mining.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

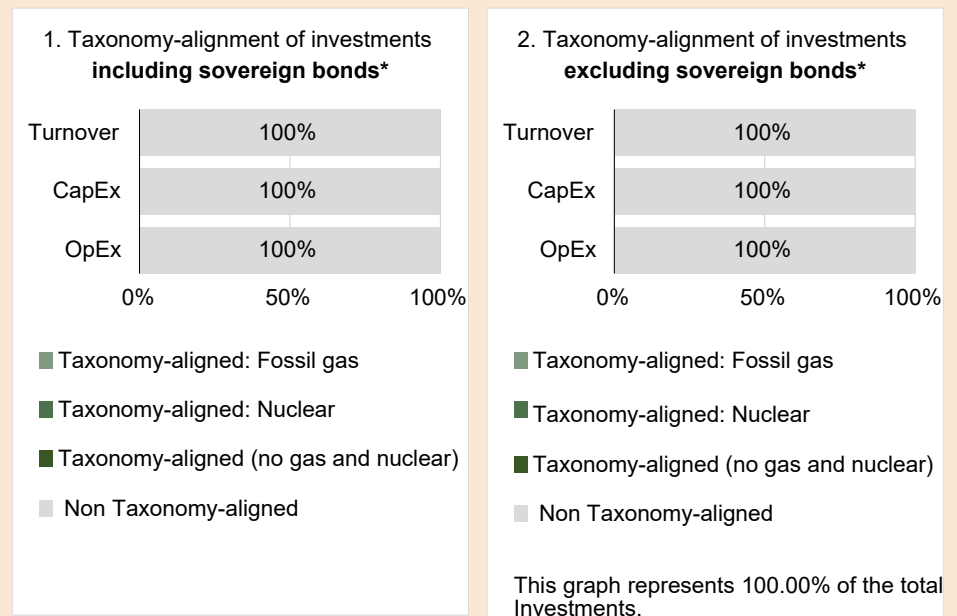
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 28.74% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 2.55% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

The Investment Manager ensures good governance checks are incorporated into the Funds strategy by way of excluding issuers based on an ESG controversy score (which measures an issuer's involvement in ESG related controversies) and also the exclusion of companies that are classified as violating United Nations Global Compact principles.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

1895 Wereld Multifactor Aandelen Fonds

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
1895 Wereld Multifactor Aandelen Fonds

Legal entity identifier:
549300TB24A7WRWT5V51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.83% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Environmental and social characteristics promoted by the Fund

Investment in Sustainable Investments

Weighted average ESG score of the Fund that will be equal to or higher than the ESG score of the MSCI All Country World Index EUR (the "Index")

Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the Index

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of weapons (including, but not limited to, small arms, cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction

Exclusion of issuers generating more than 5% of power from thermal coal and issuers who extract more than 5% of their average production from oil tar sands (also known as oil sands)

Exclusion of issuers deriving revenue from tobacco or deriving more than 5% of their revenue from alcohol production

Exclusion of issuers deriving revenue from the production or retailing of cannabis (for recreational use)

Exclusion of issuers deriving revenue from the production of fur products

Exclusion of issuers deriving more than 5% their revenue from the production of palm oil

Exclusion of issuers deriving revenue from operation of gambling related activities or facilities (where gambling is the primary activity)

Exclusion of issuers involved in the production of adult entertainment materials

Exclusion of issuers deriving more than 5% of their revenue from involvement in the production of pesticides

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies relating to biodiversity and land use, water stress, operational waste (non-hazardous), toxic emissions and waste, governance structures, labour management relations, supply chain labour standards, discrimination and workforce diversity, collective bargaining and unions, and bribery and fraud

Exclusion of issuers involved in such other activities which the Investment Manager has determined (in its absolute discretion) conflict with the Investment Manager's consideration of ESG related issues or characteristics

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2023	2022
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	46.83%	N/A ³
Weighted average ESG score of the Sub-Fund that will be equal to or higher than the ESG score of the Index	ESG score % improvement relative to the Index	10.74%	N/A ³
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Sub-Fund's holdings) relative to the MSCI All Country World Index EUR	Carbon emissions intensity % reduction relative to the Index	-40.61%	-34.34%
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	1 ¹	2 ²

¹During the reference period, the Fund had one active breach due to holding an issuer that generated more than 5% of its power from thermal coal. The breach was identified, reported and rectified as part of our standard breach resolution process.

²During the prior reference period, the Fund had two active breaches due to holding an issuer that extracts more than 25% of their average production from oil tar sands. The breaches were identified, reported and rectified as part of our standard breach resolution process.

³This sustainability indicator was added to the investment strategy in January 2023 and therefore was not reported on as part of the 2022 sustainability-related disclosures.

● ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 46.83% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
- (ii) the issuer's business practices contributed to an environmental and/or social objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm (“DNSH”) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts (“PAI”s) on sustainability factors for each type of investment were assessed using BlackRock’s Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock makes use of fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, “How did this financial product consider principal adverse impacts on sustainability factors?”, which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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1895 Wereld Multifactor Aandelen Fonds (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 November 2022 to 31 October 2023.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	3.56%	United States
Microsoft Corp	Information Technology	3.21%	United States
Nvidia Corp	Information Technology	1.06%	United States
Amazon Com Inc	Consumer Discretionary	0.78%	United States
Adobe Inc	Information Technology	0.76%	United States
Intel Corporation Corp	Information Technology	0.74%	United States
Ww Grainger Inc	Industrials	0.73%	United States
Merck & Co Inc	Health Care	0.72%	United States
Coca-Cola	Consumer Staples	0.67%	United States
Zurich Insurance Group Ag	Financials	0.67%	Switzerland
Alphabet Inc Class C	Communication	0.65%	United States
Expeditors International Of Washin	Industrials	0.63%	United States
Cisco Systems Inc	Information Technology	0.62%	United States
Verizon Communications Inc	Communication	0.61%	United States
Applied Material Inc	Information Technology	0.58%	United States

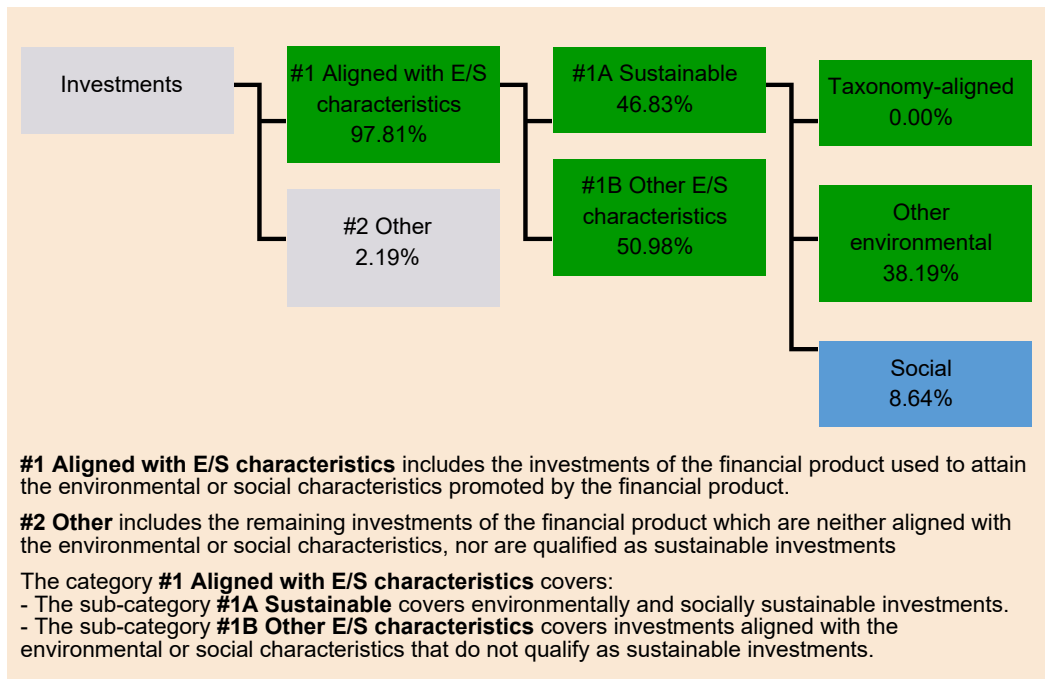
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



1895 FONDS FGR

1895 Wereld Multifactor Aandelen Fonds (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2023	2022
#1 Aligned with E/S characteristics	97.81%	99.80%
#2 Other	2.19%	0.20%
#1A Sustainable	46.83%	N/A ¹
#1B Other E/S characteristics	50.98%	N/A ¹
Taxonomy-aligned	0.00%	N/A ¹
Other environmental	38.19%	N/A ¹
Social	8.64%	N/A ¹

¹The Fund did not commit to holding Sustainable Investments until January 2023, and therefore was not reported on as part of the 2022 sustainability-related disclosure.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	9.42%
Information Technology	Tech Hardware & Equipment	7.52%
Industrials	Capital Goods	7.43%
Health Care	Pharma, Biotech & Life Sciences	6.04%
Information Technology	Semiconductors & Semiconductor Equipment	5.74%
Financials	Banks	5.59%
Materials	Materials	5.52%
Health Care	Health Care Equipment & Services	5.09%
Financials	Insurance	4.82%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.54%
Consumer Discretionary	Consumer Durables	3.46%
Financials	Financial Services	3.39%
Communication	Media & Entertainment	3.00%
Consumer Staples	Food Beverage Tobacco	2.97%
Utilities	Utilities	2.77%
Industrials	Transportation	2.72%
Industrials	Commercial & Professional Services	2.37%
Consumer Discretionary	Autos & Components	2.07%
Communication	Telecom	1.92%
Consumer Discretionary	Consumer Services	1.88%
Energy	Integrated Oil & Gas	1.84%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.80%
Consumer Staples	Household & Personal Products	1.65%
Energy	Oil & Gas Equipment & Services	1.24%
Consumer Staples	Consumer Staples Distribution & Retail	1.11%
Energy	Oil & Gas Exploration & Production	0.97%
Energy	Oil & Gas Refining & Marketing	0.94%
Energy	Oil & Gas Storage & Transportation	0.90%
Energy	Oil & Gas Drilling	0.01%
Energy	Coal & Consumable Fuels	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure**(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

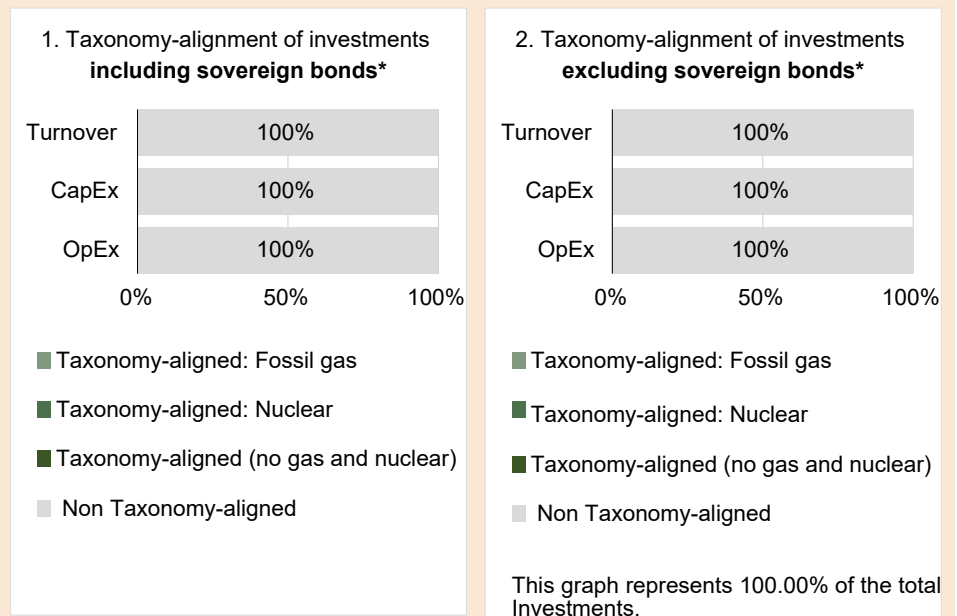
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 38.19% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 8.64% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, near cash instruments and derivatives however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

The Investment Manager ensures good governance checks are incorporated into the Funds strategy by way of excluding issuers based on an ESG controversy score (which measures an issuer's involvement in ESG related controversies) and also the exclusion of companies that are classified as violating United Nations Global Compact principles.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website at: <https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive>.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

Want to know more?

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