

**BlackRock**

# **Annual report and audited financial statements**

**1895 FONDS FGR**

# 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)<sup>1</sup>  
Patrick Boylan (Irish)<sup>2/3</sup>  
Maria Ging (Irish)<sup>2/3</sup>  
Michael Hodson (Irish)<sup>1</sup>  
Enda McMahon (Irish)<sup>2/3</sup>  
Justin Mealy (Irish)<sup>2/3</sup>  
Adele Spillane (Irish)<sup>1</sup>  
Catherine Woods (Irish)<sup>1</sup>

<sup>1</sup>Non-executive Director

<sup>2</sup>Executive Director

<sup>3</sup>Employee of the BlackRock Group

### Manager

BlackRock Asset Management Ireland Limited  
1<sup>st</sup> Floor  
2 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  
4<sup>th</sup> Floor  
76 Baggot Street Lower  
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

EY Accountants B.V.  
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  
4<sup>th</sup> 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

# 1895 FONDS FGR

## 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 29 March 2024, Graham Bamping resigned as a non-executive Director of the Manager.

On 4 September 2024, an updated prospectus was issued for the inclusion of updates to the ESG Policy, and for amendments to Appendix M "SFDR-PCDS".

# 1895 FONDS FGR

## 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 relevant benchmark index/performance index for the twelve month period ended 31 October 2024. 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 2024.

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

- The Funds' return, net of fees and expenses charged directly within the relevant share class 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 2024.
- 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	29.90	29.29	0.06	0.67	Up to 1%	0.61	a, b
1895 Euro Obligaties Index Fonds - Class D	8.24	8.20	0.08	0.12	Up to 1%	0.18	a, b

<sup>a</sup> The tracking difference was driven by additional ESG related requirements of the Fund relative to the benchmark.

<sup>b</sup> 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	26.43	29.29
1895 Wereld Bedrijfsobligaties Fonds - Class D	11.07	10.26
1895 Wereld Investment Grade Obligaties Fonds - Class D	7.28	7.58
1895 Aandelen Macro Opportunities Fonds - Class D	23.57	29.29
1895 Aandelen Thematic Opportunities Fonds - Class D	18.90	29.29
1895 Obligaties Opportunities Fonds - Class D	13.70	6.79

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, returned 32.79% (in USD terms) during the twelve months ended 31 October 2024. Equities gained significantly amid cooling inflation (the rate of increase in the prices of goods and services) and investor optimism as the world's largest central banks started to relax monetary policy. However, rising geopolitical tensions, including the war in the Middle East and attacks on Red Sea shipping lanes, raised the prospect of disruption to the global economy.

The US economy was solid throughout most of the twelve-month period, posting stronger growth than other developed nations as both consumer and public spending continued to rise. US consumer spending was supported by strong wage growth and elevated asset prices. However, there were signs of weakness in the jobs market near the end of the twelve-month period. In Japan, gross domestic product ("GDP") grew by 3.1% in the second quarter of 2024, having failed to expand in the previous three quarters. The recovery was driven by rising private consumption. The UK economy contracted towards the end of 2023 before rebounding in the first two quarters of 2024, as services and production output accelerated. Eurozone growth also recovered in the first three quarters of 2024, helped by the strong performance of several of the currency union's smaller nations, including Spain, Ireland and Portugal.

Most emerging market economies continued to expand. Although the high interest rate environment presented significant economic challenges, the resilience of the US economy provided support. Chinese GDP grew more slowly than expected amid concerns about the country's real estate sector and weak retail sales. However, China's announcement of a new round of stimulus measures in late September 2024 was received positively by investors. The Indian economy expanded at a robust pace, helped by strength in manufacturing and accelerating exports. Growth rebounded in Brazil in the first two quarters of 2024 due in part to rises in household and government spending.

Most of the world's largest central banks shifted away from monetary policy tightening as inflation continued to fall over the twelve-month period. The US Federal Reserve ("the Fed") reduced interest rates by 0.5% in September 2024, while continuing to reduce some of the accumulated bond holdings on its balance sheet. The Bank of England ("BoE") left interest rates unchanged for most of the twelve-month period until cutting them in August 2024 after inflation in the UK had fallen to its 2.0% target. The European Central Bank ("ECB") cut interest rates in June and September 2024, having left them on hold since September 2023. In a notable shift, the Bank of Japan ("BoJ") raised interest rates in March 2024 – its first hike since 2007 – and then again in July 2024.

Global equity performance was very positive during the twelve-month period, as the continuing strength of the world economy averted concerns about a possible recession. Lower inflation and tentative signs of weakening economic performance in the US later in the period increased the likelihood of steeper interest-rate cuts, while major technology stocks advanced on hopes that artificial intelligence would drive growth. Globally, bonds and equities that factor companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive inflows overall. Although European investment remained strong, there were outflows in the US.

Yields (which move inversely to prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, finished the twelve-month period lower following spikes in autumn 2023 and spring 2024. Yields also rose at the end of the twelve-month period due to uncertainty surrounding the outcome of the US presidential election in early November. In the UK, gilt yields ended higher despite the BoE's shift to a more accommodative monetary policy stance. Yields rose especially sharply in September and October 2024 on expectations that the UK government was planning to increase taxes and state spending. European government bond yields declined, while the Japanese government adjusted its yield cap for 10-year government bonds, leading to a sharp increase in yields. However, rises in the value of the yen later in the twelve-month period saw yields on long-term bonds fall back.

Global corporate bonds posted solid gains overall as markets reassessed credit in light of declining inflation. Increased bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

Equities in emerging markets also gained, benefiting from the relatively stable global economic environment and the respite from tighter monetary policy. As concerns about a possible global recession diminished, some investors rotated back into emerging market stocks, boosting prices. Emerging market bonds posted a positive return overall as investors reacted to less restrictive monetary policy in developed economies.

Commodities markets were disrupted by rising geopolitical tensions. Brent crude oil prices rose early in 2024 as instability in the Middle East caused concern among investors. However, prices fell back as global oil production increased, with the US and Canada making particularly large contributions to overall output. Natural gas prices initially declined thanks to a milder-than-expected winter in Europe but rose towards the end of the twelve-month period. This was due to supply disruption caused by extreme weather in the Gulf of Mexico as well as fears of conflict between Israel and Iran. Gold prices rose to record highs as a result of geopolitical tensions, the possibility of a number of interest rate reductions in the US and increased demand from investors in Asia.

In foreign exchange markets, the US dollar's performance was mainly negative against other major global currencies. It fell against sterling, the euro and the Chinese yuan, but rose against the Japanese yen.

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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 2024, the Fund's performance return was 26.43% and the active return was (2.86%), underperforming its Performance Index which returned 29.29% (active return is the difference between the Fund's return and the Performance Index).

Over the financial year ending 31 October 2024, factors were on a strong momentum, boosted by improving global growth, enthusiasm around artificial intelligence ("AI") applications, and a shift in central bank policy as inflation decreased. US equities particularly benefitted from these factors. The majority of the Fund's underperformance stemmed from its underweight position in US communication services and information technology stocks.

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
Industrials <sup>#</sup>	0.88%	Information Technology <sup>#</sup>	(1.48%)
Derivatives & Cash <sup>1#</sup>	0.61%	Communication Services <sup>∅</sup>	(1.18%)
Financials <sup>#</sup>	0.43%	Health Care <sup>∅</sup>	(0.72%)
		Materials <sup>∅</sup>	(0.32%)
		Energy <sup>#</sup>	(0.28%)

<sup>#</sup> Overweight position - held more exposure than the Performance Index.

<sup>∅</sup> Underweight position - held less exposure than the Performance Index.

<sup>1</sup> Includes securities which do not fall within any of the sectors.

Over the financial year, the Fund suffered from its underexposure to semiconductors, specifically NVIDIA, within the Information Technology sector. Its underweight position in Media & Entertainment, such as META, also detracted from performance. However, overweight positions in Industrials and Financials slightly benefitted the Fund.

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 of 31 October 2024 and 31 October 2023:

Largest overweight position			
31 October 2024		31 October 2023	
Sector	Weighting	Sector	Weighting
Financials	1.77%	Industrials	2.44%
Industrials	0.94%	Information Technology	1.64%
Information Technology	0.72%	Energy	1.36%
Utilities	0.45%	Materials	0.40%

<sup>1</sup> Includes securities which do not fall within any of the sectors.

Largest underweight position			
31 October 2024		31 October 2023	
Sector	Weighting	Sector	Weighting
Consumer Staples	(1.67%)	Communication Services	(2.01%)
Communication Services	(1.02%)	Consumer Staples	(1.40%)
Consumer Discretionary	(0.75%)	Health Care	(0.92%)
Real Estate	(0.69%)	Real Estate	(0.67%)
Health Care	(0.45%)	Consumer Discretionary	(0.36%)

Where the Fund was underweighted 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 condensed schedule of investment.

# 1895 FONDS FGR

## INVESTMENT MANAGER'S REPORT (CONTINUED)

### Entity performance review and activity (continued)

#### 1895 Wereld Bedrijfsobligaties Fonds

Over the financial year to 31 October 2024, the Fund's performance return was 11.07% and the active return was 0.81%, outperforming its Performance Index which returned 10.26% (active return is the difference between the Fund's return and the Performance Index).

Over the financial year, IG corporate credit spreads (the difference in yield between government and corporate bonds with similar maturities) have been drifting tighter. This has positively impacted the Fund's performance returns. Spread moves were largely supported by favourable technicals through strong investor demand for attractive all-in-yields as well as primary market issuances that were well absorbed during the financial year. Despite the volatility, rates ended the financial year lower than where they began which has been supportive of Fund returns.

During the twelve month 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
Financial Institutions #	0.93%	Utility <sup>Ø</sup>	(0.43%)
Agency #	0.31%	Industrial <sup>Ø</sup>	(0.29%)
Derivatives #	0.30%	Other Bonds *	(0.13%)

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

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

\* Includes securities which do not fall within any of the global industry classification standard ("GICS") sectors, such as certain fixed income instruments.

Over the financial year, the Fund's overweights to financial institutions, particularly through bank and insurance debt contributed to its performance returns as did the Fund's overweights in government related agency debt. In addition, the Fund profited on its exposures to US duration. On the other hand, underweights in industrial sectors such as consumer non-cyclicals and transportation detracted from performance as did underweights to electric utilities.

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 2024 and 31 October 2023:

Largest overweight position			
31 October 2024		31 October 2023	
Sector	Weighting	Sector	Weighting
Financial Institutions	7.25%	Financial Institutions	7.93%
Agency	2.81%	Agency	2.14%
Cash Securities	1.37%	Treasuries	1.08%
Treasuries	0.80%	Local Authority	0.24%
		Sovereign	0.09%

Largest underweight position			
31 October 2024		31 October 2023	
Sector	Weighting	Sector	Weighting
Industrial	(8.38%)	Industrial	(7.60%)
Utility	(3.14%)	Utility	(3.64%)
		Derivatives	(0.13%)
		FX	(0.12%)

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

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 condensed schedule of investment.

# 1895 FONDS FGR

## INVESTMENT MANAGER'S REPORT (CONTINUED)

### Entity performance review and activity (continued)

#### 1895 Wereld Investment Grade Obligaties Fonds

Over the financial year to 31 October 2024, the Fund's performance return was 7.28% and the active return was (0.30%), underperforming its Performance Index which returned 7.58% (active return is the difference between the Fund's return and the Performance Index).

Market sentiment was optimistic at the start of the financial year, as investors anticipated the end of developed market central bank tightening cycles. However, stronger than expected March inflation data in the U.S. and other regions shifted expectations. By August, weaker U.S. labour data and Jackson Hole Symposium speeches turned focus to rate cut sizes. In September, the Federal Reserve (the "Fed") announced its first cut (50 basis points ("bps")) since 2020, while the European Central Bank ("ECB") reduced its key rate by three 25bps cuts between June and October.

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
Derivatives #	0.35%	FX <sup>Ø</sup>	(0.58%)
Securitized #	0.34%	Other Bonds *	(0.25%)
Cash Securities #	0.20%	Treasuries <sup>Ø</sup>	(0.22%)
Sovereign #	0.04%	Local Authorities <sup>Ø</sup>	(0.08%)
Financial Institutions #	0.01%	Supranational <sup>Ø</sup>	(0.06%)

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

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

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

While exposures to long-term Japan government bonds detracted from the Fund's performance returns, European and US rates, through bond futures in the Fund, partially offset negative performance. Underweights to government related local authority and supranational debt detracted over the financial year while overweight allocations to securitised assets mitigated negative returns.

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 2024 and 31 October 2023:

Largest overweight position			
31 October 2024		31 October 2023	
Sector	Weighting	Sector	Weighting
Securitized	6.59%	Other Bonds	5.76%
Cash Securities	3.61%	Securitized	1.56%
Financial Institutions	0.48%	Cash Securities	1.55%
Sovereign	0.46%	Financial Institutions	0.72%
Municipals	0.09%		

Largest underweight position			
31 October 2024		31 October 2023	
Sector	Weighting	Sector	Weighting
Treasuries	(7.84%)	Treasuries	(6.90%)
Agency	(1.90%)	Agency	(2.29%)
Supranational	(0.89%)	Supranational	(0.67%)
FX	(0.38%)	Local Authorities	(0.41%)
Local Authority	(0.27%)		

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

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 condensed schedule of investment.

# 1895 FONDS FGR

## INVESTMENT MANAGER'S REPORT (CONTINUED)

### Entity performance review and activity (continued)

#### 1895 Aandelen Macro Opportunities Fonds

Over the financial year to 31 October 2024, the Fund's performance return was 23.57% and the active return was (5.72%), underperforming its Performance Index which returned 29.29% (active return is the difference between the Fund's return and the Performance Index).

Global equity markets continued to rally, driven by resilient global growth, enthusiasm around artificial intelligence ("AI") applications, and a shift in central bank policy as inflation decreased. US equities particularly benefitted from these factors, while Chinese equities lagged due to persistent uncertainty over the country's growth for most of the year, despite a recent rally fueled by the expectation of stronger policy measures.

The Fund's underperformance during this period was primarily due to its significant underweight position in the US, which experienced substantial gains. Specifically, the underexposure to semiconductor stocks like NVIDIA accounted for nearly half of the underperformance. Additionally, underweights in banks also contributed negatively.

#### Performance attribution section

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
Taiwan (Republic of China) #	0.97%	United States <sup>Ø</sup>	(7.61%)
Japan#	0.94%	China #	(0.46%)
India #	0.59%	Canada <sup>Ø</sup>	(0.37%)
Germany#	0.51%	Australia <sup>Ø</sup>	(0.36%)
Korea (South), Republic of #	0.34%	Switzerland <sup>Ø</sup>	(0.15%)

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

<sup>Ø</sup> Underweight position - held less exposure than the Performance Index.

Over the period the Fund suffered from its underexposure to US equities while overweights in Taiwan, Japan, and India were slightly additive.

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 Performance Index), as of 31 October 2024 and 31 October 2023:

Largest overweight position			
31 October 2024		31 October 2023	
Country	Weighting	Country	Weighting
Japan	4.48%	China	3.80%
India	1.96%	India	3.14%
China	1.76%	Taiwan (Republic of China)	2.97%
Taiwan (Republic of China)	1.55%	Japan	2.83%
Indonesia	0.57%	South Korea	1.45%

Largest underweight position			
31 October 2024		31 October 2023	
Country	Weighting	Country	Weighting
United States	(7.70%)	United States	(11.19%)
Canada	(1.52%)	Canada	(1.96%)
Australia	(1.05%)	Australia	(1.52%)
Switzerland	(0.87%)	Switzerland	(1.04%)
Saudi Arabia	(0.33%)	France	(0.82%)

Where the Fund was underweighted 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 condensed schedule of investment.

Over the financial year to 31 October 2024, the Fund added a US equity income allocation to diversify the US equity allocation and a Nasdaq 100 allocation to be able to participate in the ongoing AI-investment cycle.

# 1895 FONDS FGR

## INVESTMENT MANAGER'S REPORT (CONTINUED)

### Entity performance review and activity (continued)

#### 1895 Aandelen Thematic Opportunities Fonds

Over the financial year ending 31 October 2024, the Fund's performance was 18.90%, while the active return was (10.39%), underperforming its Performance Index, which returned 29.29% (active return is the difference between the Fund's return and the Performance Index).

Much of the underperformance can be explained by the Fund's exposure to the Sustainable Energy theme. This has proved to be a persistent drag on performance over the last year, given excess capacity, policy uncertainty and negative earnings momentum. Given the themes represented in the Fund, the portfolio has a structural overweight to industrials, health care and materials and these sectors are among the largest contributors to relative performance over year. The Fund also has a structural underweight to financials, which proved to be a significant detractor over the period. Regionally, the Fund has a structural underweight to the US (and corresponding overweight to Europe) which can also explain a lot of the underperformance. This regional positioning is partly driven by the exposure to sustainable themes, where the opportunity set for themes such as sustainable energy is significantly larger in Europe relative to the US.

#### Performance attribution section

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
Industrials <sup>#</sup>	3.12%	Financials	(6.44%)
Health Care <sup>#</sup>	1.18%	Communication Services	(2.59%)
Materials <sup>#</sup>	0.49%	Consumer Discretionary	(2.28%)
		Information Technology	(1.95%)
		Real Estate	(0.59%)

<sup>#</sup> Overweight position - held more exposure than Performance Index.

<sup>∅</sup> Underweight position - held less exposure than the Performance Index.

Over the period the Fund suffered from its underweight to Financials while overweights in Industrials and Health Care were marginally additive.

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 of 31 October 2024 and 31 October 2023:

Largest overweight position			
31 October 2024		31 October 2023	
Sector	Weighting	Sector	Weighting
Industrials	13.65%	Industrials	13.08%
Materials	5.67%	Materials	5.81%
Health Care	4.36%	Information Technology	3.60%
Derivatives & Cash <sup>1</sup>	3.47%	Derivatives & Cash <sup>1</sup>	3.29%
Information Technology	2.77%	Utilities	2.84%

<sup>1</sup>Includes securities which do not fall within any of the sectors.

Largest underweight position			
31 October 2024		31 October 2023	
Sector	Weighting	Sector	Weighting
Financials	(15.90%)	Financials	(14.89%)
Communication Services	(7.21%)	Communication Services	(6.56%)
Energy	(4.06%)	Energy	(5.15%)
Real Estate	(2.19%)	Real Estate	(2.08%)
Consumer Discretionary	(1.39%)	Consumer Discretionary	(1.08%)

Where the Fund was underweighted 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 condensed schedule of investment.

# 1895 FONDS FGR

## INVESTMENT MANAGER'S REPORT (CONTINUED)

### Entity performance review and activity (continued)

#### 1895 Obligatios Opportunities Fonds

Over the financial year to 31 October 2024, the Fund's performance return was 13.70% and the active return was 6.91%, outperforming its Performance Index which returned 6.79% (active return is the difference between the Fund's return and the Performance Index).

During the financial year there was some volatility in the asset class, particularly towards the end of the period, ahead of the US Presidential elections. The US economy outperformed expectations, with higher than expected payroll numbers and a lower unemployment rate, prompting investors to reassess the speed of future interest rate cuts. Additionally, the odds of a Trump victory raised US core rates in October 2024 and strengthened the US dollar, serving as a detractor for the emerging market asset class. In High Yield, credit spreads (the difference in yield between government and corporate bonds with similar maturities) continued tightening particularly year to date with lower quality bonds outperforming.

During the twelve month period 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
Financial Institutions	5.92%	Derivatives	(0.17%)
Industrial	3.87%	Other Bonds *	(0.10%)
Sovereign	2.30%		
Utility	1.09%		
Agency	0.91%		

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

The Fund's overweights positions in financials, particularly through bank debt, added to returns over the financial year, as did overweights in industrial sectors such as consumer cyclicals, non-cyclicals, communications, technology, energy, capital goods and basic industry. In addition, overweights in utilities through natural gas and electric companies further added. Overweight sovereign debt also positively impacted performance over the financial year.

The following table details the significant portfolio weightings, as at 31 October 2024 and 31 October 2023:

Largest overweight position			
31 October 2024		31 October 2023	
Sector	Weighting	Sector	Weighting
Corporates	62.29%	Corporates	79.21%
Government Related	22.42%	Government Related	12.99%
Treasuries	11.37%	Treasuries	6.40%
		Cash securities	1.38%
		Securitised	0.05%

Largest underweight position			
31 October 2024		31 October 2023	
Country	Weighting	Country	Weighting
Derivatives	(0.30%)	FX	(0.02%)
FX	(0.19%)	Derivatives	(0.01%)

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

Over the financial year, the Fund benefitted from bank debt exposures which is reflected in the allocation changes in corporates in the above table in addition to increasing and initiating exposures in sovereign and government related debt.

# 1895 FONDS FGR

## MANAGER'S REPORT

The Manager presents their report and audited financial statements for the financial year ended 31 October 2024.

### 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 2024, 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
<b>Market Risk</b>			
1895 Wereld Aandelen Enhanced Index Fonds	High	Results of operations for the year are disclosed in the Statement of Comprehensive Income.	Actively monitored as part of the risk management and compliance framework and items of escalation reported as necessary.
1895 Wereld Multifactor Aandelen Fonds	Average		
1895 Euro Obligaties Index Fonds	Average		
1895 Wereld Bedrijfsobligaties Fonds	Average		
1895 Wereld Investment Grade Obligaties Fonds	Low		
1895 Aandelen Macro Opportunities Fonds	High		
1895 Aandelen Thematic Opportunities Fonds	High		
1895 Obligaties Opportunities Fonds	Average		
<b>Foreign Currency Risk</b>			
1895 Wereld Aandelen Enhanced Index Fonds	Average	Foreign currency exposures are disclosed in note 3.	Actively monitored as part of the risk management and compliance framework and items of escalation reported as necessary.
1895 Wereld Multifactor Aandelen Fonds	Average		
1895 Euro Obligaties Index Fonds	Average		
1895 Wereld Bedrijfsobligaties Fonds	Low		
1895 Wereld Investment Grade Obligaties Fonds	Low		
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
<b>Concentration Risk</b>			
1895 Wereld Aandelen Enhanced Index Fonds	Low	Sector disclosures are disclosed in note 19.	Actively monitored as part of the risk management and compliance framework and items of escalation reported as necessary.
1895 Wereld Multifactor Aandelen Fonds	Low		
1895 Euro Obligaties Index Fonds	Average		
1895 Wereld Bedrijfsobligaties Fonds	High		
1895 Wereld Investment Grade Obligaties Fonds	Average		
1895 Aandelen Macro Opportunities Fonds	Low		
1895 Aandelen Thematic Opportunities Fonds	Low		
1895 Obligaties Opportunities Fonds	High		
<b>Active Risk</b>			
1895 Wereld Aandelen Enhanced Index Fonds	Low	Tracking errors and performance returns relative to the benchmark are disclosed on page 8.	Actively monitored as part of the risk management and compliance framework and items of escalation reported as necessary.
1895 Wereld Multifactor Aandelen Fonds	Average		
1895 Euro Obligaties Index Fonds	Low		
1895 Wereld Bedrijfsobligaties Fonds	Average		
1895 Wereld Investment Grade Obligaties Fonds	Average		
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 2023) and 31 October 2024.

On behalf of the Manager

Adele Spillane

Maria Ging

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Director

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Director

21 January 2025

21 January 2025

# 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 2024, ("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, 21 January 2025

**The Bank of New York Mellon SA/NV.**

Ton Tol

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 2024 and 31 October 2023, 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 2024 and 31 October 2023.

Investment name	Shares held as at 31 October 2024	Shares held as at 31 October 2023
Abbott Laboratories	54	39
Accenture Plc	110	-
AIB Group	24,000	-
Air Liquide SA	38	40
Allianz SE	77	77
Alphabet Inc	55	35
Amazon.com Inc	300	280
Apple Inc	45	35
ASML Holding NV	9	5
CME Group Inc	38	28
Conocophillips	-	55
CRH Plc	579	920
Danaher Corp	30	20
Diageo Plc	760	-
Eli Lilly & Co	11	5
FedEx Corp	150	150
Bundesrepublik Deutschland	108,000	-
JPMorgan Chase & Co	65	55
Lloyds Banking Group Plc	119,281	113,496
Meta Platforms	10	-
Microsoft Corp	200	200
Nestle SA	92	57
NVIDIA Corp	85	-
PayPal Holdings Inc	-	144
Progressive Corporation	35	-
Republic of Ireland	-	276,000
S&P Global Inc	20	15
Sanofi	325	325
Siemens AG	45	30
Smurfit Kappa Group Plc	800	800
Texas Instruments Inc	40	30
Thermo Fisher Scientific Inc	62	62
UnitedHealth Group Inc	10	7
Veralto Corp	-	7
Vinci SA	325	325
Visa Inc	30	20
Walmart Inc	140	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 2024 included in the annual report

### Our opinion

We have audited the financial statements for the financial year ended 31 October 2024 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 2024 and of the result and the cash flows of the Sub-Funds for the financial year ended 31 October 2024 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 2024
- The following statements for the financial year ended 31 October 2024: 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.

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## 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 2025

Ernst & Young Accountants LLP

Signed by Q. Tsar

# 1895 FONDS FGR

## STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 October 2024

		1895 Wereld Aandelen Enhanced Index Fonds 31 October 2024 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2023 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2024 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2023 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2024 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2023 EUR '000
Operating income	6	169,560	149,858	189,096	180,267	91,439	92,680
Net gains/(losses) on financial instruments	8	1,895,239	125,728	1,669,769	127,139	205,130	(139,341)
<b>Total investment income/(loss)</b>		<b>2,064,799</b>	<b>275,586</b>	<b>1,858,865</b>	<b>307,406</b>	<b>296,569</b>	<b>(46,661)</b>
Operating expenses	7	(4,794)	(3,902)	(9,457)	(8,008)	(2,547)	(2,524)
<b>Net operating income/(expenses)</b>		<b>2,060,005</b>	<b>271,684</b>	<b>1,849,408</b>	<b>299,398</b>	<b>294,022</b>	<b>(49,185)</b>
<b>Finance costs:</b>							
Other interest expense		(118)	(49)	(152)	(75)	–	(5)
<b>Total finance costs</b>		<b>(118)</b>	<b>(49)</b>	<b>(152)</b>	<b>(75)</b>	<b>–</b>	<b>(5)</b>
<b>Net profit/(loss) after finance costs</b>		<b>2,059,887</b>	<b>271,635</b>	<b>1,849,256</b>	<b>299,323</b>	<b>294,022</b>	<b>(49,190)</b>
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>2,059,887</b>	<b>271,635</b>	<b>1,849,256</b>	<b>299,323</b>	<b>294,022</b>	<b>(49,190)</b>

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.

# 1895 FONDS FGR

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial year ended 31 October 2024

		1895 Wereld Bedrijfsobligaties Fonds 31 October 2024 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2023 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2024 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2023 EUR '000	1895 Aandelen Macro Opportunities Fonds 31 October 2024 EUR '000	1895 Aandelen Macro Opportunities Fonds 31 October 2023 EUR '000
Operating income	6	208,415	200,909	121,840	82,033	50,705	44,471
Net gains/(losses) on financial instruments	8	290,182	4,369	143,206	(98,507)	520,258	101,120
<b>Total investment income/(loss)</b>		<b>498,597</b>	<b>205,278</b>	<b>265,046</b>	<b>(16,474)</b>	<b>570,963</b>	<b>145,591</b>
Operating expenses	7	(7,059)	(7,400)	(5,438)	(4,687)	(10,220)	(10,555)
<b>Net operating income/(expenses)</b>		<b>491,538</b>	<b>197,878</b>	<b>259,608</b>	<b>(21,161)</b>	<b>560,743</b>	<b>135,036</b>
<b>Finance costs:</b>							
Other interest expense		(8)	(25)	(4)	(39)	(29)	(15)
<b>Total finance costs</b>		<b>(8)</b>	<b>(25)</b>	<b>(4)</b>	<b>(39)</b>	<b>(29)</b>	<b>(15)</b>
<b>Net profit/(loss) after finance costs</b>		<b>491,530</b>	<b>197,853</b>	<b>259,604</b>	<b>(21,200)</b>	<b>560,714</b>	<b>135,021</b>
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>491,530</b>	<b>197,853</b>	<b>259,604</b>	<b>(21,200)</b>	<b>560,714</b>	<b>135,021</b>

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.

# 1895 FONDS FGR

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial year ended 31 October 2024

		1895 Aandelen Thematic Opportunities Fonds 31 October 2024 EUR '000	1895 Aandelen Thematic Opportunities Fonds 31 October 2023 EUR '000	1895 Obligaties Opportunities Fonds 31 October 2024 EUR '000	1895 Obligaties Opportunities Fonds 31 October 2023 EUR '000
Operating income	6	25,472	20,822	62,675	51,694
Net gains/(losses) on financial instruments	8	260,646	(127,916)	83,980	(3,343)
<b>Total investment income/(loss)</b>		<b>286,118</b>	<b>(107,094)</b>	<b>146,655</b>	<b>48,351</b>
Operating expenses	7	(7,689)	(6,638)	(5,098)	(5,440)
<b>Net operating income/(expenses)</b>		<b>278,429</b>	<b>(113,732)</b>	<b>141,557</b>	<b>42,911</b>
<b>Finance costs:</b>					
Other interest expense		(1)	(6)	(4)	(5)
<b>Total finance costs</b>		<b>(1)</b>	<b>(6)</b>	<b>(4)</b>	<b>(5)</b>
<b>Net profit/(loss) after finance costs</b>		<b>278,428</b>	<b>(113,738)</b>	<b>141,553</b>	<b>42,906</b>
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>278,428</b>	<b>(113,738)</b>	<b>141,553</b>	<b>42,906</b>

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.

# 1895 FONDS FGR

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS For the financial year ended 31 October 2024

Note	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2024 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2023 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2024 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2023 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2024 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2023 EUR '000
Net assets attributable to redeemable unitholders at the beginning of the financial year	6,754,163	6,452,834	6,971,459	6,921,896	4,963,936	2,131,802
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	2,059,887	271,635	1,849,256	299,323	294,022	(49,190)
<b>Unit transactions:</b>						
Issue of redeemable units	2,499,952	1,229,121	2,317,791	1,115,234	985,186	3,357,085
Redemption of redeemable units	(1,615,712)	(1,031,108)	(1,538,579)	(1,181,840)	(2,965,459)	(454,529)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>884,240</b>	<b>198,013</b>	<b>779,212</b>	<b>(66,606)</b>	<b>(1,980,273)</b>	<b>2,902,556</b>
Distributions to redeemable unitholders	9 (179,090)	(168,319)	(175,580)	(183,154)	(119,504)	(21,232)
<b>Net assets attributable to redeemable unitholders at the end of the financial year</b>	<b>14 9,519,200</b>	<b>6,754,163</b>	<b>9,424,347</b>	<b>6,971,459</b>	<b>3,158,181</b>	<b>4,963,936</b>

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

# 1895 FONDS FGR

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (CONTINUED)

For the financial year ended 31 October 2024

Note	1895 Wereld	1895 Wereld	1895 Wereld Investment	1895 Wereld Investment	1895 Aandelen Macro	1895 Aandelen Macro
	Bedrijfsobligaties Fonds 31 October 2024 EUR '000	Bedrijfsobligaties Fonds 31 October 2023 EUR '000	Grade Obligaties Fonds 31 October 2024 EUR '000	Grade Obligaties Fonds 31 October 2023 EUR '000	Opportunities Fonds 31 October 2024 EUR '000	Opportunities Fonds 31 October 2023 EUR '000
Net assets attributable to redeemable unitholders at the beginning of the financial year	4,297,746	5,528,936	2,952,685	3,858,593	2,326,804	2,278,568
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	491,530	197,853	259,604	(21,200)	560,714	135,021
<b>Unit transactions:</b>						
Issue of redeemable units	1,795,621	970,428	2,067,207	683,988	814,221	339,902
Redemption of redeemable units	(2,169,694)	(2,220,796)	(736,794)	(1,508,121)	(475,738)	(387,229)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>(374,073)</b>	<b>(1,250,368)</b>	<b>1,330,413</b>	<b>(824,133)</b>	<b>338,483</b>	<b>(47,327)</b>
Distributions to redeemable unitholders	9 (196,435)	(178,675)	(94,047)	(60,575)	(35,069)	(39,458)
<b>Net assets attributable to redeemable unitholders at the end of the financial year</b>	<b>14 4,218,768</b>	<b>4,297,746</b>	<b>4,448,655</b>	<b>2,952,685</b>	<b>3,190,932</b>	<b>2,326,804</b>

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

# 1895 FONDS FGR

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (CONTINUED)

For the financial year ended 31 October 2024

Note	1895 Aandelen Thematic	1895 Aandelen Thematic	1895 Obligaties	1895 Obligaties
	Opportunities Fonds 31 October 2024 EUR '000	Opportunities Fonds 31 October 2023 EUR '000	Opportunities Fonds 31 October 2024 EUR '000	Opportunities Fonds 31 October 2023 EUR '000
Net assets attributable to redeemable unitholders at the beginning of the financial year	1,483,608	1,520,876	978,814	930,430
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	278,428	(113,738)	141,553	42,906
<b>Unit transactions:</b>				
Issue of redeemable units	645,927	359,484	369,381	196,991
Redemption of redeemable units	(361,241)	(269,675)	(180,002)	(149,510)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>284,686</b>	<b>89,809</b>	<b>189,379</b>	<b>47,481</b>
Distributions to redeemable unitholders	9 (15,380)	(13,339)	(52,649)	(42,003)
<b>Net assets attributable to redeemable unitholders at the end of the financial year</b>	<b>14 2,031,342</b>	<b>1,483,608</b>	<b>1,257,097</b>	<b>978,814</b>

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

# 1895 FONDS FGR

## STATEMENT OF FINANCIAL POSITION

As at 31 October 2024

	Note	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2024 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2023 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2024 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2023 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2024 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2023 EUR '000
<b>CURRENT ASSETS</b>							
Cash and cash equivalents	2.2.6	51,015	106,011	99,718	135,778	17,341	15,442
Margin cash	2.2.7	–	–	–	–	–	–
Cash collateral	2.2.7	–	–	–	–	–	–
Receivables	11	49,460	43,244	82,467	48,317	56,363	84,023
Financial assets at fair value through profit or loss	5	9,437,103	6,622,110	9,292,149	6,813,320	3,123,554	4,922,552
<b>Total current assets</b>		<b>9,537,578</b>	<b>6,771,365</b>	<b>9,474,334</b>	<b>6,997,415</b>	<b>3,197,258</b>	<b>5,022,017</b>
<b>CURRENT LIABILITIES</b>							
Cash collateral payable	2.2.7	–	–	–	–	–	–
Payables	12	17,169	14,864	48,780	20,808	39,077	58,081
Financial liabilities at fair value through profit or loss	5	1,209	2,338	1,207	5,148	–	–
<b>Total current liabilities</b>		<b>18,378</b>	<b>17,202</b>	<b>49,987</b>	<b>25,956</b>	<b>39,077</b>	<b>58,081</b>
<b>Net asset value attributable to redeemable unitholders</b>		<b>9,519,200</b>	<b>6,754,163</b>	<b>9,424,347</b>	<b>6,971,459</b>	<b>3,158,181</b>	<b>4,963,936</b>

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



# 1895 FONDS FGR

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 October 2024

	Note	1895 Wereld	1895 Wereld	1895 Wereld Investment	1895 Wereld Investment	1895 Aandelen Macro	1895 Aandelen Macro
		Bedrijfsobligaties Fonds 31 October 2024 EUR '000	Bedrijfsobligaties Fonds 31 October 2023 EUR '000	Grade Obligaties Fonds 31 October 2024 EUR '000	Grade Obligaties Fonds 31 October 2023 EUR '000	Opportunities Fonds 31 October 2024 EUR '000	Opportunities Fonds 31 October 2023 EUR '000
<b>CURRENT ASSETS</b>							
Cash and cash equivalents	2.2.6	110,064	59,563	182,798	91,365	40,526	46,946
Margin cash	2.2.7	1,513	5,506	–	1,015	–	–
Cash collateral	2.2.7	16,858	1,518	18,135	4,110	–	–
Receivables	11	74,051	72,933	64,065	38,274	24,341	14,110
Financial assets at fair value through profit or loss	5	4,153,993	4,245,593	4,299,322	2,891,898	3,141,873	2,277,485
<b>Total current assets</b>		<b>4,356,479</b>	<b>4,385,113</b>	<b>4,564,320</b>	<b>3,026,662</b>	<b>3,206,740</b>	<b>2,338,541</b>
<b>CURRENT LIABILITIES</b>							
Margin cash payable		–	–	2,272	–	–	–
Cash collateral payable	2.2.7	–	3,180	6,216	2,424	–	–
Payables	12	49,266	43,481	59,688	51,510	15,764	11,731
Financial liabilities at fair value through profit or loss	5	88,445	40,706	47,490	20,043	44	6
<b>Total current liabilities</b>		<b>137,711</b>	<b>87,367</b>	<b>115,666</b>	<b>73,977</b>	<b>15,808</b>	<b>11,737</b>
<b>Net asset value attributable to redeemable unitholders</b>		<b>4,218,768</b>	<b>4,297,746</b>	<b>4,448,654</b>	<b>2,952,685</b>	<b>3,190,932</b>	<b>2,326,804</b>

The accompanying notes form an integral part of these financial statements

# 1895 FONDS FGR

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 October 2024

		1895 Aandelen Thematic Opportunities Fonds 31 October 2024 EUR '000	1895 Aandelen Thematic Opportunities Fonds 31 October 2023 EUR '000	1895 Obligaties Opportunities Fonds 31 October 2024 EUR '000	1895 Obligaties Opportunities Fonds 31 October 2023 EUR '000
	<b>Note</b>				
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	2.2.6	68,009	60,160	54,873	17,137
Margin cash	2.2.7	–	–	6,136	2,438
Cash collateral	2.2.7	–	–	2,838	341
Receivables	11	16,646	13,723	29,827	18,860
Financial assets at fair value through profit or loss	5	1,964,748	1,438,446	1,195,147	951,963
<b>Total current assets</b>		<b>2,049,403</b>	<b>1,512,329</b>	<b>1,288,821</b>	<b>990,739</b>
<b>CURRENT LIABILITIES</b>					
Cash collateral payable	2.2.7	–	–	1,713	394
Payables	12	18,061	28,721	15,734	8,619
Financial liabilities at fair value through profit or loss	5	–	–	14,277	2,912
<b>Total current liabilities</b>		<b>18,061</b>	<b>28,721</b>	<b>31,724</b>	<b>11,925</b>
<b>Net asset value attributable to redeemable unitholders</b>					
		<b>2,031,342</b>	<b>1,483,608</b>	<b>1,257,097</b>	<b>978,814</b>

The accompanying notes form an integral part of these financial statements

On behalf of the Manager

Adele Spillane

Director  
21 January 2025

Maria Ging

Director  
21 January 2025

# 1895 FONDS FGR

## STATEMENT OF CASH FLOWS

For the financial year ended 31 October 2024

	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2024 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2023 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2024 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2023 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2024 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2023 EUR '000
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	2,059,887	271,635	1,849,256	299,323	294,022	(49,190)
<b>Adjustments to reconcile net income to net cash (used in)/provided by operating activities:</b>						
<i>(Increase)/decrease in operating assets:</i>						
Financial assets at fair value through profit or loss	(2,814,993)	(229,138)	(2,478,829)	(10,756)	1,798,998	(2,819,062)
Cash collateral	–	–	–	–	–	–
Margin cash	–	–	–	–	–	–
Receivables	(6,216)	(13,755)	(34,150)	(11,634)	27,660	(22,328)
<i>Increase/(decrease) in operating liabilities:</i>						
Financial liabilities at fair value through profit or loss	(1,129)	2,078	(3,941)	4,939	–	–
Cash collateral payable	–	–	–	–	–	–
Margin cash payable	–	–	–	–	–	–
Payables	2,305	4,335	27,972	3,561	(19,004)	5,317
<i>Other adjustments:</i>						
Exchange (gains)/losses on cash and cash equivalents	(233)	(33)	154	(351)	–	–
<b>Net cash provided by/(used in) operating activities</b>	<b>(760,379)</b>	<b>35,122</b>	<b>(639,538)</b>	<b>285,082</b>	<b>2,101,676</b>	<b>(2,885,263)</b>
<b>Cash flow (used in)/provided by financing activities</b>						
Proceeds from issue of redeemable units	2,499,952	1,229,121	2,317,791	1,115,234	985,186	3,357,085
Payments on redemption of redeemable units	(1,615,712)	(1,031,108)	(1,538,579)	(1,181,840)	(2,965,459)	(454,529)
Distributions paid to unitholders	(179,090)	(168,319)	(175,580)	(183,154)	(119,504)	(21,232)
<b>Net cash (used in)/provided by financing activities</b>	<b>705,150</b>	<b>29,694</b>	<b>603,632</b>	<b>(249,760)</b>	<b>(2,099,777)</b>	<b>2,881,324</b>
Net increase/(decrease) in cash and cash equivalents	(55,229)	64,816	(35,906)	35,322	1,899	(3,939)
Cash and cash equivalents at beginning of the financial year	106,011	41,162	135,778	100,105	15,442	19,381
Effect of exchange rate changes on cash and cash equivalents	233	33	(154)	351	–	–
<b>Cash and cash equivalents at end of the financial year</b>	<b>51,015</b>	<b>106,011</b>	<b>99,718</b>	<b>135,778</b>	<b>17,341</b>	<b>15,442</b>

# 1895 FONDS FGR

## STATEMENT OF CASH FLOWS (CONTINUED) For the financial year ended 31 October 2024

	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2024 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2023 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2024 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2023 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2024 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2023 EUR '000
<b>Supplemental disclosures</b>						
Cash received during the financial year for interest	3,550	1,992	6,118	6,219	364	480
Cash paid during the financial year for interest	(118)	(49)	(152)	(75)	–	(5)
Cash received during the financial year for dividends	164,192	146,941	175,826	172,448	–	–
Cash received during the financial year for bond interest	–	–	–	–	131,192	64,609
<b>Net cash (used in)/provided by operating activities</b>	<b>167,624</b>	<b>148,884</b>	<b>181,792</b>	<b>178,592</b>	<b>131,556</b>	<b>65,084</b>

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 2024

	1895 Wereld Bedrijfsobligaties Fonds 31 October 2024 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2023 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2024 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2023 EUR '000	1895 Aandelen Macro Opportunities Fonds 31 October 2024 EUR '000	1895 Aandelen Macro Opportunities Fonds 31 October 2023 EUR '000
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	491,530	197,853	259,604	(21,200)	560,714	135,021
<b>Adjustments to reconcile net income to net cash (used in)/provided by operating activities:</b>						
<i>(Increase)/decrease in operating assets:</i>						
Financial assets at fair value through profit or loss	91,601	1,160,728	(1,407,425)	878,590	(864,388)	(34,561)
Cash collateral	(15,340)	(1,518)	(14,025)	(155)	–	–
Margin cash	3,993	8,843	1,016	2,606	–	–
Receivables	(1,119)	1,379	(25,791)	70,569	(10,231)	3,929
<i>Increase/(decrease) in operating liabilities:</i>						
Financial liabilities at fair value through profit or loss	47,739	(37,763)	27,447	(17,814)	38	6
Cash collateral payable	(3,180)	(9,140)	3,792	(8,727)	–	–
Margin cash payable	–	–	2,272	–	–	–
Payables	5,785	10,088	8,178	(124,207)	4,033	(6,239)
<i>Other adjustments:</i>						
Exchange (gains)/losses on cash and cash equivalents	218	(6)	287	73	7	51
<b>Net cash provided by/(used in) operating activities</b>	<b>621,227</b>	<b>1,330,464</b>	<b>(1,144,645)</b>	<b>779,735</b>	<b>(309,827)</b>	<b>98,207</b>
<b>Cash flow (used in)/provided by financing activities</b>						
Proceeds from issue of redeemable units	1,795,621	970,428	2,067,207	683,988	814,221	339,902
Payments on redemption of redeemable units	(2,169,694)	(2,220,796)	(736,794)	(1,508,121)	(475,738)	(387,229)
Distributions paid to unitholders	(196,435)	(178,675)	(94,047)	(60,575)	(35,069)	(39,458)
<b>Net cash (used in)/provided by financing activities</b>	<b>(570,508)</b>	<b>(1,429,043)</b>	<b>1,236,366</b>	<b>(884,708)</b>	<b>303,414</b>	<b>(86,785)</b>
Net increase/(decrease) in cash and cash equivalents	50,719	(98,579)	91,721	(104,973)	(6,413)	11,422
Cash and cash equivalents at beginning of the financial year	59,563	158,136	91,365	196,411	46,946	35,575
Effect of exchange rate changes on cash and cash equivalents	(218)	6	(287)	(73)	(7)	(51)
<b>Cash and cash equivalents at end of the financial year</b>	<b>110,064</b>	<b>59,563</b>	<b>182,799</b>	<b>91,365</b>	<b>40,526</b>	<b>46,946</b>

# 1895 FONDS FGR

## STATEMENT OF CASH FLOWS (CONTINUED) For the financial year ended 31 October 2024

	1895 Wereld Bedrijfsobligaties Fonds 31 October 2024 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2023 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2024 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2023 EUR '000	1895 Aandelen Macro Opportunities Fonds 31 October 2024 EUR '000	1895 Aandelen Macro Opportunities Fonds 31 October 2023 EUR '000
<b>Supplemental disclosures</b>						
Cash received during the financial year for interest	2,503	2,721	3,084	2,293	1,498	1,025
Cash paid during the financial year for interest	(8)	(25)	(4)	(39)	(29)	(15)
Cash received during the financial year for dividends	–	–	–	–	48,173	43,663
Cash received during the financial year for bond interest	233,096	198,265	131,812	80,708	–	–
<b>Net cash (used in)/provided by operating activities</b>	<b>235,591</b>	<b>200,961</b>	<b>134,892</b>	<b>82,962</b>	<b>49,642</b>	<b>44,673</b>

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 2024

	1895 Aandelen Thematic Opportunities Fonds 31 October 2024 EUR '000	1895 Aandelen Thematic Opportunities Fonds 31 October 2023 EUR '000	1895 Obligaties Opportunities Fonds 31 October 2024 EUR '000	1895 Obligaties Opportunities Fonds 31 October 2023 EUR '000
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	278,428	(113,738)	141,553	42,906
<b>Adjustments to reconcile net income to net cash (used in)/provided by operating activities:</b>				
<i>(Increase)/decrease in operating assets:</i>				
Financial assets at fair value through profit or loss	(526,302)	31,737	(243,184)	(63,176)
Cash collateral	–	–	(2,497)	(80)
Margin cash	–	–	(3,698)	(2,438)
Receivables	(2,923)	17,276	(10,967)	(2,194)
<i>Increase/(decrease) in operating liabilities:</i>				
Financial liabilities at fair value through profit or loss	–	–	11,365	(1,243)
Cash collateral payable	–	–	1,319	(3,519)
Margin cash payable	–	–	–	–
Payables	(10,660)	12,331	7,115	94
<i>Other adjustments:</i>				
Exchange (gains)/losses on cash and cash equivalents	(6)	(2)	137	(11)
<b>Net cash provided by/(used in) operating activities</b>	<b>(261,463)</b>	<b>(52,396)</b>	<b>(98,857)</b>	<b>(29,661)</b>
<b>Cash flow (used in)/provided by financing activities</b>				
Proceeds from issue of redeemable units	645,927	359,484	369,381	196,991
Payments on redemption of redeemable units	(361,241)	(269,675)	(180,002)	(149,510)
Distributions paid to unitholders	(15,380)	(13,339)	(52,649)	(42,003)
<b>Net cash (used in)/provided by financing activities</b>	<b>269,306</b>	<b>76,470</b>	<b>136,730</b>	<b>5,478</b>
Net increase/(decrease) in cash and cash equivalents	7,843	24,074	37,873	(24,183)
Cash and cash equivalents at beginning of the financial year	60,160	36,084	17,137	41,309
Effect of exchange rate changes on cash and cash equivalents	6	2	(137)	11
<b>Cash and cash equivalents at end of the financial year</b>	<b>68,009</b>	<b>60,160</b>	<b>54,873</b>	<b>17,137</b>

# 1895 FONDS FGR

## STATEMENT OF CASH FLOWS (CONTINUED) For the financial year ended 31 October 2024

	1895 Aandelen Thematic Opportunities Fonds 31 October 2024 EUR '000	1895 Aandelen Thematic Opportunities Fonds 31 October 2023 EUR '000	1895 Obligaties Opportunities Fonds 31 October 2024 EUR '000	1895 Obligaties Opportunities Fonds 31 October 2023 EUR '000
<b>Supplemental disclosures</b>				
Cash received during the financial year for interest	1,831	1,139	1,379	1,053
Cash paid during the financial year for interest	(1)	(6)	(4)	(5)
Cash received during the financial year for dividends	23,264	19,794	229	489
Cash received during the financial year for bond interest	–	–	64,210	49,010
<b>Net cash (used in)/provided by operating activities</b>	<b>25,094</b>	<b>20,927</b>	<b>65,814</b>	<b>50,547</b>

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. Material 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 2023*

- *Narrow-scope amendments to IAS 1, Practice statement 2 and IAS 8*

The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies. The amendments require the disclosure of material rather than significant accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in certain instances. The amendments apply for annual reporting periods beginning on or after 1 January 2023.

There are no other 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 2023 and have not been early adopted*

A number of new standards and amendments to standards are effective for annual periods beginning after 1 November 2023 and earlier application is permitted; however, the Entity has not early adopted the new or amended standards in preparing these financial statements.

- *Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments*

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The amendments apply for annual reporting periods beginning on or after 1 January 2026. The Entity intends to adopt these amendments, if applicable, when they become effective. The Entity is currently evaluating the impact, if any, that this amendment will have on its financial Statements.

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 2. Material accounting policies (continued)

#### 2.1 Basis of preparation (continued)

- *IFRS 18 - Presentation and Disclosure in Financial Statements.*

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The new standard applies for annual reporting periods beginning on or after 1 January 2027. The Entity intends to adopt this new standard, if applicable, when they become effective. The Entity is currently evaluating the impact, if any, that this amendment will have on its financial statements.

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

- 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)
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1) (1 January 2024)
- 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 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

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 2. Material accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.4 Fair value estimation (continued)

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.

###### 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 Merrill Lynch, Barclays, BNP Paribas, Citigroup, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, State Street and UBS as at 31 October 2024 (31 October 2023: Bank of America Merrill Lynch, Barclays, BNP Paribas, Citigroup, Goldman Sachs, Royal Bank of Canada and State Street). 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 Bank of America Merrill Lynch, BNP Paribas, BNY Mellon, Citigroup, HSBC, Morgan Stanley, UBS and Westpac Banking Corporation as at 31 October 2024 (31 October 2023: Barclays, BNP Paribas, HSBC, J.P. Morgan, Morgan Stanley, Societe Generale 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.

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 2. Material accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.8 Redeemable units (continued)

In accordance with IAS 32.16A, "Financial Instruments: Presentation", such units have been classified as liability at the value of the redemption amount in the statement of changes in net assets attributable to redeemable unitholders.

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 net assets attributable to redeemable unitholders. Any potential duties and charges are at the discretion of the Directors.

#### 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 exercises judgement and makes 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.

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 2. Material accounting policies (continued)

#### 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 net of any non-recoverable withholding taxes. 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.

#### 2.8 Distributions

Distributions are recognised in the statement of changes in net assets attributable to redeemable unitholders.

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 2024 or 31 October 2023.

#### 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 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.

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

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.

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

Fund name	31 October 2024 %	31 October 2023 %
1895 Wereld Aandelen Enhanced Index Fonds	3.04%	2.39%
1895 Wereld Multifactor Aandelen Fonds	3.04%	2.38%
1895 Euro Obligaties Index Fonds	0.66%	0.86%
1895 Wereld Bedrijfsobligaties Fonds	0.65%	0.86%
1895 Wereld Investment Grade Obligaties Fonds	0.54%	0.80%
1895 Aandelen Macro Opportunities Fonds	2.74%	1.99%
1895 Aandelen Thematic Opportunities Fonds	2.84%	2.33%
1895 Obligaties Opportunities Fonds	0.67%	0.73%

#### 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 2024 and 31 October 2023.

As at 31 October 2024	Financial assets EUR '000	Financial liabilities EUR '000
<b>1895 Wereld Bedrijfsobligaties Fonds</b>		
Monetary		
USD	76,002	(25,470)
Other Currencies*	12,997	(7,620)
<b>Total</b>	<b>88,999</b>	<b>(33,090)</b>

As at 31 October 2024	Financial assets EUR '000	Financial liabilities EUR '000
<b>1895 Wereld Investment Grade Obligaties Fonds</b>		
Monetary		
USD	61,575	(44,955)
Other Currencies*	43,960	(6,638)
<b>Total</b>	<b>105,535</b>	<b>(51,593)</b>

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

# 1895 FONDS FGR

## 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 2024	Financial assets EUR '000	Financial liabilities EUR '000
<b>1895 Obligaties Opportunities Fonds</b>		
Monetary		
USD	42,047	(8,992)
Other Currencies*	11,998	(2,141)
<b>Total</b>	<b>54,045</b>	<b>(11,133)</b>

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

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

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

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

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

\* 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 2024 or 31 October 2023.

#### 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.

# 1895 FONDS FGR

## 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

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.

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 financial derivative instruments ("FDIs"), whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

##### 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.



# 1895 FONDS FGR

## 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 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 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 2024 and 31 October 2023.

#### 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 except those cleared centrally.

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.

# 1895 FONDS FGR

## 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)

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.

Forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty 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 2024 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.

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4. Global exposure (continued)

#### Commitment approach (continued)

#### 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.

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 2024			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%)	52.34%	50.28%	51.38%
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%)	57.33%	49.18%	53.62%
1895 Obligaties Opportunities Fonds	Absolute VaR	Euro Short Term Rate	18.12%	11.63%	14.99%

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%

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4. Global exposure (continued)

#### 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 2024 and 31 October 2023.

Fund	% Average leverage employed 31 October 2024	% Average leverage employed 31 October 2023
1895 Wereld Bedrijfsobligaties Fonds	95.08%	117.99%
1895 Wereld Investment Grade Obligaties Fonds	107.21%	104.38%
1895 Obligaties Opportunities Fonds	125.89%	131.51%

### 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:

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, a contingent consideration receivable 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, are included in level 3.

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.

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5. Fair value hierarchy (continued)

The following table presents an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 October 2024 and 31 October 2023:

31 October 2024 1895 Wereld Aandelen Enhanced Index Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
<b>Financial assets at fair value through profit or loss:</b>				
Equity securities	9,424,058	12,994	51	9,437,103
<b>Total</b>	<b>9,424,058</b>	<b>12,994</b>	<b>51</b>	<b>9,437,103</b>

<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(1,209)	–	–	(1,209)
<b>Total</b>	<b>(1,209)</b>	<b>–</b>	<b>–</b>	<b>(1,209)</b>

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

<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(2,338)	–	–	(2,338)
<b>Total</b>	<b>(2,338)</b>	<b>–</b>	<b>–</b>	<b>(2,338)</b>

31 October 2024 1895 Wereld Multifactor Aandelen Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
<b>Financial assets at fair value through profit or loss:</b>				
Equity securities	9,291,996	–	91	9,292,087
Futures contracts	62	–	–	62
<b>Total</b>	<b>9,292,058</b>	<b>–</b>	<b>91</b>	<b>9,292,149</b>

<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(1,207)	–	–	(1,207)
<b>Total</b>	<b>(1,207)</b>	<b>–</b>	<b>–</b>	<b>(1,207)</b>

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

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

31 October 2024 1895 Euro Obligaties Index Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
<b>Financial assets at fair value through profit or loss:</b>				
Bonds	975,393	2,148,161	–	3,123,554
<b>Total</b>	<b>975,393</b>	<b>2,148,161</b>	<b>–</b>	<b>3,123,554</b>

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

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5. Fair value hierarchy (continued)

<b>31 October 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>1895 Wereld Bedrijfsobligaties Fonds</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Financial assets at fair value through profit or loss:</b>				
Bonds	33,432	4,097,158	–	4,130,590
Futures contracts	2,733	–	–	2,733
Forward currency contracts	–	5,494	–	5,494
Interest rate swaps	–	15,176	–	15,176
<b>Total</b>	<b>36,165</b>	<b>4,117,828</b>	<b>–</b>	<b>4,153,993</b>

<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(13,877)	–	–	(13,877)
Forward currency contracts	–	(58,143)	–	(58,143)
Interest rate swaps	–	(16,425)	–	(16,425)
<b>Total</b>	<b>(13,877)</b>	<b>(74,568)</b>	<b>–</b>	<b>(88,445)</b>

<b>31 October 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>1895 Wereld Bedrijfsobligaties Fonds</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Financial assets at fair value through profit or loss:</b>				
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
<b>Total</b>	<b>50,962</b>	<b>4,194,631</b>	<b>–</b>	<b>4,245,593</b>

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

<b>31 October 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>1895 Wereld Investment Grade Obligaties Fonds</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Financial assets at fair value through profit or loss:</b>				
Bonds	1,707,680	2,562,842	–	4,270,522
Futures contracts	2,230	–	–	2,230
Forward currency contracts	–	22,704	–	22,704
Interest rate swaps	–	3,866	–	3,866
<b>Total</b>	<b>1,709,910</b>	<b>2,589,412</b>	<b>–</b>	<b>4,299,322</b>

<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(9,374)	–	–	(9,374)
Forward currency contracts	–	(36,540)	–	(36,540)
Interest rate swaps	–	(1,576)	–	(1,576)
<b>Total</b>	<b>(9,374)</b>	<b>(38,116)</b>	<b>–</b>	<b>(47,490)</b>

<b>31 October 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>1895 Wereld Investment Grade Obligaties Fonds</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Financial assets at fair value through profit or loss:</b>				
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
<b>Total</b>	<b>1,116,214</b>	<b>1,775,684</b>	<b>–</b>	<b>2,891,898</b>

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

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5. Fair value hierarchy (continued)

31 October 2024	Level 1	Level 2	Level 3	Total
1895 Aandelen Macro Opportunities Fonds	EUR '000	EUR '000	EUR '000	EUR '000
<b>Financial assets at fair value through profit or loss:</b>				
Equity securities	3,141,419	–	454	3,141,873
<b>Total</b>	<b>3,141,419</b>	<b>–</b>	<b>454</b>	<b>3,141,873</b>

<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(44)	–	–	(44)
<b>Total</b>	<b>(44)</b>	<b>–</b>	<b>–</b>	<b>(44)</b>

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

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

31 October 2024	Level 1	Level 2	Level 3	Total
1895 Aandelen Thematic Opportunities Fonds	EUR '000	EUR '000	EUR '000	EUR '000
<b>Financial assets at fair value through profit or loss:</b>				
Equity securities	1,964,745	–	3	1,964,748
<b>Total</b>	<b>1,964,745</b>	<b>–</b>	<b>3</b>	<b>1,964,748</b>

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

31 October 2024	Level 1	Level 2	Level 3	Total
1895 Obligaties Opportunities Fonds	EUR '000	EUR '000	EUR '000	EUR '000
<b>Financial assets at fair value through profit or loss:</b>				
Bonds	–	1,185,345	–	1,185,345
Equity securities	1,603	–	–	1,603
Forward currency contracts	–	8,199	–	8,199
<b>Total</b>	<b>1,603</b>	<b>1,193,544</b>	<b>–</b>	<b>1,195,147</b>

<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(424)	–	–	(424)
Forward currency contracts	–	(10,310)	–	(10,310)
Credit default swaps	–	(3,543)	–	(3,543)
<b>Total</b>	<b>(424)</b>	<b>(13,853)</b>	<b>–</b>	<b>(14,277)</b>

# 1895 FONDS FGR

## 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
<b>Financial assets at fair value through profit or loss:</b>				
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
<b>Total</b>	<b>9,085</b>	<b>942,878</b>	<b>–</b>	<b>951,963</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(196)	–	–	(196)
Forward currency contracts	–	(2,593)	–	(2,593)
Credit default swaps	–	(123)	–	(123)
<b>Total</b>	<b>(196)</b>	<b>(2,716)</b>	<b>–</b>	<b>(2,912)</b>

The following tables present the movement in level 3 instruments for the financial year ended 31 October 2024.

1895 Wereld Aandelen Enhanced Index Fonds	Equity securities EUR '000
Opening balance	1
Purchases	–
Sales	(228)
Transfers into level 3	–
Transfers out of level 3	–
Net gains/(losses) financial instruments	278
<b>Closing balance</b>	<b>51</b>

1895 Wereld Multifactor Aandelen Fonds	Equity securities EUR '000
Opening balance	157
Purchases	–
Sales	–
Transfers into level 3	–
Transfers out of level 3	–
Net gains/(losses) financial instruments	(66)
<b>Closing balance</b>	<b>91</b>

1895 Aandelen Macro Opportunities Fonds	Equity securities EUR '000
Opening balance	62
Purchases	–
Sales	–
Transfers into level 3	–
Transfers out of level 3	–
Net gains/(losses) financial instruments	392
<b>Closing balance</b>	<b>454</b>

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

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



# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5. Fair value hierarchy (continued)

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

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

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

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

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

### 6. Operating income

For the financial years ended 31 October 2024 and 31 October 2023.

	<b>1895 Wereld Aandelen Enhanced Index Fonds</b>		<b>1895 Wereld Multifactor Aandelen Fonds</b>	
	<b>31 October 2024 EUR '000</b>	<b>31 October 2023 EUR '000</b>	<b>31 October 2024 EUR '000</b>	<b>31 October 2023 EUR '000</b>
Dividend income	166,005	147,862	182,977	174,045
Bond interest income	–	–	–	–
Swap interest income	–	–	–	–
Income from CIS	–	–	–	–
Interest income on cash	3,550	1,992	6,118	6,219
Other reimbursements	5	4	1	3
<b>Total</b>	<b>169,560</b>	<b>149,858</b>	<b>189,096</b>	<b>180,267</b>

	<b>1895 Euro Obligaties Index Fonds</b>		<b>1895 Wereld Bedrijfsobligaties Fonds</b>	
	<b>31 October 2024 EUR '000</b>	<b>31 October 2023 EUR '000</b>	<b>31 October 2024 EUR '000</b>	<b>31 October 2023 EUR '000</b>
Dividend income	–	–	–	–
Bond interest income	91,073	92,183	205,770	198,042
Swap interest income	–	–	–	–
Income from CIS	–	–	137	128
Interest income on cash	364	480	2,503	2,721
Other reimbursements	2	17	5	18
<b>Total</b>	<b>91,439</b>	<b>92,680</b>	<b>208,415</b>	<b>200,909</b>

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6. Operating income (continued)

	1895 Wereld Investment Grade Obligaties Fonds		1895 Aandelen Macro Opportunities Fonds	
	31 October 2024 EUR '000	31 October 2023 EUR '000	31 October 2024 EUR '000	31 October 2023 EUR '000
Dividend income	–	–	49,206	43,444
Bond interest income	118,750	79,732	–	–
Swap interest income	–	–	–	–
Income from CIS	–	–	–	–
Interest income on cash	3,084	2,293	1,498	1,025
Other reimbursements	6	8	1	2
<b>Total</b>	<b>121,840</b>	<b>82,033</b>	<b>50,705</b>	<b>44,471</b>

	1895 Aandelen Thematic Opportunities Fonds		1895 Obligaties Opportunities Fonds	
	31 October 2024 EUR '000	31 October 2023 EUR '000	31 October 2024 EUR '000	31 October 2023 EUR '000
Dividend income	23,638	19,681	176	422
Bond interest income	–	–	61,061	50,164
Swap interest income	–	–	–	–
Income from CIS	–	–	56	48
Interest income on cash	1,831	1,139	1,379	1,053
Other reimbursements	3	2	3	7
<b>Total</b>	<b>25,472</b>	<b>20,822</b>	<b>62,675</b>	<b>51,694</b>

### 7. Operating expenses

For the financial years ended 31 October 2024 and 31 October 2023.

	1895 Wereld Aandelen Enhanced Index Fonds		1895 Wereld Multifactor Aandelen Fonds	
	31 October 2024 EUR '000	31 October 2023 EUR '000	31 October 2024 EUR '000	31 October 2023 EUR '000
Management fees	(3,067)	(2,633)	(7,667)	(6,672)
Administration fees	(598)	(397)	(613)	(445)
Depositary fees	(750)	(564)	(838)	(626)
Audit fees	(16)	(14)	(25)	(10)
Establishment costs	(7)	(7)	(7)	(7)
Directors' fees	(6)	(2)	(5)	(4)
Other operating expenses	(350)	(285)	(302)	(244)
<b>Total</b>	<b>(4,794)</b>	<b>(3,902)</b>	<b>(9,457)</b>	<b>(8,008)</b>

	1895 Euro Obligaties Index Fonds		1895 Wereld Bedrijfsobligaties Fonds	
	31 October 2024 EUR '000	31 October 2023 EUR '000	31 October 2024 EUR '000	31 October 2023 EUR '000
Management fees	(1,716)	(1,881)	(5,555)	(5,970)
Administration fees	(271)	(284)	(416)	(359)
Depositary fees	(494)	(344)	(364)	(324)
Audit fees	(16)	(10)	(21)	(14)
Establishment costs	(7)	(7)	(7)	(7)
Directors' fees	(6)	5	(2)	(4)
Other operating expenses	(37)	(3)	(694)	(722)
<b>Total</b>	<b>(2,547)</b>	<b>(2,524)</b>	<b>(7,059)</b>	<b>(7,400)</b>

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 7. Operating expenses (continued)

	1895 Wereld Investment Grade Obligaties Fonds		1895 Aandelen Macro Opportunities Fonds	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	EUR '000	EUR '000	EUR '000	EUR '000
Management fees	(4,007)	(3,491)	(9,492)	(9,913)
Administration fees	(361)	(224)	(266)	(192)
Depositary fees	(463)	(401)	(313)	(346)
Audit fees	(25)	(17)	(21)	(14)
Establishment costs	(7)	(7)	(7)	(7)
Directors' fees	(1)	(2)	—*	—*
Other operating expenses	(574)	(545)	(121)	(83)
<b>Total</b>	<b>(5,438)</b>	<b>(4,687)</b>	<b>(10,220)</b>	<b>(10,555)</b>

	1895 Aandelen Thematic Opportunities Fonds		1895 Obligaties Opportunities Fonds	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	EUR '000	EUR '000	EUR '000	EUR '000
Management fees	(7,285)	(6,275)	(4,316)	(3,613)
Administration fees	(181)	(154)	(150)	(114)
Depositary fees	(129)	(142)	(167)	(117)
Audit fees	(21)	(14)	(21)	(14)
Establishment costs	(7)	(7)	(7)	(7)
Directors' fees	—*	2	—*	3
Other operating expenses	(66)	(48)	(437)	(1,578)
<b>Total</b>	<b>(7,689)</b>	<b>(6,638)</b>	<b>(5,098)</b>	<b>(5,440)</b>

\* Operating expenses is less than EUR 500 therefore rounded down to zero.

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.

#### Table of fees and expenses

Fund name	Unit class	Management Fee 31 October 2024	Management Fee 31 October 2023
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.

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 7. Operating expenses (continued)

#### Depository fees

The Depository 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 Depository 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 Depository 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 Depository ("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 Depository ("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 2024 and for the financial year ended 31 October 2023 are as follows:

Fund name	Unit class	31 October 2024 OCF	31 October 2023 OCF
1895 Wereld Aandelen Enhanced Index Fonds	Class D	0.0571%	0.0577%
1895 Wereld Multifactor Aandelen Fonds	Class D	0.1118%	0.1126%
1895 Euro Obligaties Index Fonds	Class D	0.0777%	0.0696%
1895 Wereld Bedrijfsobligaties Fonds	Class D	0.1327%	0.1344%
1895 Wereld Investment Grade Obligaties Fonds	Class D	0.1187%	0.1206%
1895 Aandelen Macro Opportunities Fonds	Class D	0.3644%	0.4443%
1895 Aandelen Thematic Opportunities Fonds	Class D	0.4205%	0.4287%
1895 Obligaties Opportunities Fonds	Class D	0.4028%	0.3968%

#### Transaction costs

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial years ended 31 October 2024 and 31 October 2023. 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 2024 Value EUR '000	31 October 2023 Value EUR '000
1895 Wereld Aandelen Enhanced Index Fonds	EUR	2,229	2,881
1895 Wereld Multifactor Aandelen Fonds	EUR	6,526	4,277
1895 Euro Obligaties Index Fonds	EUR	–	–
1895 Wereld Bedrijfsobligaties Fonds	EUR	–	657
1895 Wereld Investment Grade Obligaties Fonds	EUR	102	387
1895 Aandelen Macro Opportunities Fonds	EUR	2,409	2,061
1895 Aandelen Thematic Opportunities Fonds	EUR	1,621	1,266
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.

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

For the financial years ended 31 October 2024 and 31 October 2023:

	1895 Wereld Aandelen Enhanced Index Fonds		1895 Wereld Multifactor Aandelen Fonds	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	EUR '000	EUR '000	EUR '000	EUR '000
Net realised gains/(losses) on investments	106,454	102,512	622,724	26,837
Net realised gains/(losses) on derivatives	23,887	9,627	39,098	19,776
Net realised gains/(losses) on foreign currency	(4,836)	(2,174)	(2,593)	(8,292)
Net change in unrealised gains/(losses) on investments	1,768,683	19,693	1,008,820	96,989
Net change in unrealised gains/(losses) on derivatives	1,138	(3,946)	3,990	(7,869)
Net change in unrealised gains/(losses) on foreign currency	(87)	16	(2,270)	(302)
<b>Total</b>	<b>1,895,239</b>	<b>125,728</b>	<b>1,669,769</b>	<b>127,139</b>

	1895 Euro Obligaties Index Fonds		1895 Wereld Bedrijfsobligaties Fonds	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	EUR '000	EUR '000	EUR '000	EUR '000
Net realised gains/(losses) on investments	(55,920)	(58,176)	(49,285)	(375,800)
Net realised gains/(losses) on derivatives	–	(339)	69,004	243,511
Net realised gains/(losses) on foreign currency	–	–	(2,357)	(14,061)
Net change in unrealised gains/(losses) on investments	261,050	(80,826)	318,249	193,754
Net change in unrealised gains/(losses) on derivatives	–	–	(44,943)	(43,080)
Net change in unrealised gains/(losses) on foreign currency	–	–	(486)	45
<b>Total</b>	<b>205,130</b>	<b>(139,341)</b>	<b>290,182</b>	<b>4,369</b>

	1895 Wereld Investment Grade Obligaties Fonds		1895 Aandelen Macro Opportunities Fonds	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	EUR '000	EUR '000	EUR '000	EUR '000
Net realised gains/(losses) on investments	(25,473)	(236,313)	240,323	(21,294)
Net realised gains/(losses) on derivatives	32,984	136,395	560	188
Net realised gains/(losses) on foreign currency	480	(7,581)	(4,356)	(2,687)
Net change in unrealised gains/(losses) on investments	158,055	46,607	283,818	124,913
Net change in unrealised gains/(losses) on derivatives	(22,325)	(37,680)	(45)	–
Net change in unrealised gains/(losses) on foreign currency	(515)	65	(42)	–
<b>Total</b>	<b>143,206</b>	<b>(98,507)</b>	<b>520,258</b>	<b>101,120</b>

	1895 Aandelen Thematic Opportunities Fonds		1895 Obligaties Opportunities Fonds	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	EUR '000	EUR '000	EUR '000	EUR '000
Net realised gains/(losses) on investments	(19,519)	(26,969)	(3,945)	(63,117)
Net realised gains/(losses) on derivatives	(42)	47	1,892	26,716
Net realised gains/(losses) on foreign currency	(446)	(821)	1,582	(3,683)
Net change in unrealised gains/(losses) on investments	280,656	(100,183)	87,659	43,574
Net change in unrealised gains/(losses) on derivatives	2	(3)	(3,048)	(6,822)
Net change in unrealised gains/(losses) on foreign currency	(5)	13	(160)	(11)
<b>Total</b>	<b>260,646</b>	<b>(127,916)</b>	<b>83,980</b>	<b>(3,343)</b>

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 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 31 October 2024 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2024 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2024 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2024 EUR '000
<b>Distributions declared</b>				
November 2023	76,122	96,392	71,229	92,368
May 2024	102,968	79,188	48,275	104,067
<b>Total</b>	<b>179,090</b>	<b>175,580</b>	<b>119,504</b>	<b>196,435</b>

	1895 Wereld Investment Grade Obligaties Fonds 31 October 2024 EUR '000	1895 Aandelen Macro Opportunities Fonds 31 October 2024 EUR '000	1895 Aandelen Thematic Opportunities Fonds 31 October 2024 EUR '000	1895 Obligaties Opportunities Fonds 31 October 2024 EUR '000
<b>Distributions declared</b>				
November 2023	40,016	18,044	8,871	25,088
May 2024	54,031	17,025	6,509	27,561
<b>Total</b>	<b>94,047</b>	<b>35,069</b>	<b>15,380</b>	<b>52,649</b>

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

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

### 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.

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10. Taxation (continued)

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 2024 EUR '000	31 October 2023 EUR '000	31 October 2024 EUR '000	31 October 2023 EUR '000
Dividend income receivable	8,976	9,352	11,731	14,160
Bond interest income receivable	–	–	–	–
Interest income receivable from cash and cash equivalents	–	–	–	240
Income receivable from CIS	–	–	–	–
Other receivables	2	14	3	20
Dutch withholding tax receivable within one year	19,744	15,655	25,779	20,805
Sale of securities waiting settlement	1,029	6	26,442	5
Subscription of units awaiting settlement	19,709	18,217	18,512	13,087
<b>Total</b>	<b>49,460</b>	<b>43,244</b>	<b>82,467</b>	<b>48,317</b>

	1895 Euro Obligaties Index Fonds		1895 Wereld Bedrijfsobligaties Fonds	
	31 October 2024 EUR '000	31 October 2023 EUR '000	31 October 2024 EUR '000	31 October 2023 EUR '000
Dividend income receivable	–	–	–	–
Bond interest income receivable	27,825	39,036	51,941	52,124
Interest income receivable from cash and cash equivalents	–	–	–	–
Income receivable from CIS	–	–	12	6
Other receivables	4	11	47	87
Dutch withholding tax receivable within one year	32	45	288	239
Sale of securities waiting settlement	21,604	38,161	14,816	15,719
Subscription of units awaiting settlement	6,898	6,770	6,947	4,758
<b>Total</b>	<b>56,363</b>	<b>84,023</b>	<b>74,051</b>	<b>72,933</b>

	1895 Wereld Investment Grade Obligaties Fonds		1895 Aandelen Macro Opportunities Fonds	
	31 October 2024 EUR '000	31 October 2023 EUR '000	31 October 2024 EUR '000	31 October 2023 EUR '000
Dividend income receivable	–	–	3,767	2,734
Bond interest income receivable	27,288	16,424	–	–
Interest income receivable from cash and cash equivalents	–	–	–	–
Income receivable from CIS	–	–	–	–
Other receivables	26	14	9	16
Dutch withholding tax receivable within one year	454	316	6,807	5,395
Sale of securities waiting settlement	28,844	18,445	7,186	2,129
Subscription of units awaiting settlement	7,453	3,075	6,572	3,836
<b>Total</b>	<b>64,065</b>	<b>38,274</b>	<b>24,341</b>	<b>14,110</b>

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11. Receivables (continued)

	1895 Aandelen Thematic Opportunities Fonds		1895 Obligaties Opportunities Fonds	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	EUR '000	EUR '000	EUR '000	EUR '000
Dividend income receivable	1,263	889	–	53
Bond interest income receivable	–	–	17,112	13,325
Interest income receivable from cash and cash equivalents	–	–	–	–
Income receivable from CIS	–	–	7	3
Other receivables	10	16	37	28
Dutch withholding tax receivable within one year	3,420	2,414	206	92
Sale of securities waiting settlement	7,535	5,180	10,271	4,207
Subscription of units awaiting settlement	4,418	5,224	2,194	1,152
<b>Total</b>	<b>16,646</b>	<b>13,723</b>	<b>29,827</b>	<b>18,860</b>

### 12. Payables

	1895 Wereld Aandelen Enhanced Index Fonds		1895 Wereld Multifactor Aandelen Fonds	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	EUR '000	EUR '000	EUR '000	EUR '000
Purchase of securities awaiting settlement	–	–	31,652	–
Redemption of units awaiting settlement	15,559	12,160	13,821	13,463
Management fees payable	894	480	2,649	2,002
Administration fees payable	175	277	179	295
Depositary fees payable	291	243	296	240
Audit fees payable	15	14	20	15
Directors' fees payable	6	7	6	7
Other payables	229	1,683	157	4,786
<b>Total</b>	<b>17,169</b>	<b>14,864</b>	<b>48,780</b>	<b>20,808</b>

	1895 Euro Obligaties Index Fonds		1895 Wereld Bedrijfsobligaties Fonds	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	EUR '000	EUR '000	EUR '000	EUR '000
Purchase of securities awaiting settlement	32,214	47,236	38,753	34,160
Redemption of units awaiting settlement	5,860	9,882	8,429	7,609
Management fees payable	655	564	1,706	1,016
Administration fees payable	86	197	128	201
Depositary fees payable	206	145	148	132
Audit fees payable	15	15	20	19
Directors' fees payable	4	3	4	6
Other payables	37	39	78	338
<b>Total</b>	<b>39,077</b>	<b>58,081</b>	<b>49,266</b>	<b>43,481</b>

	1895 Wereld Investment Grade Obligaties Fonds		1895 Aandelen Macro Opportunities Fonds	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	EUR '000	EUR '000	EUR '000	EUR '000
Purchase of securities awaiting settlement	48,339	44,722	6,766	4,543
Redemption of units awaiting settlement	9,022	5,259	4,778	4,787
Management fees payable	1,919	1,097	3,938	2,090
Administration fees payable	107	148	78	119
Depositary fees payable	188	168	119	137
Audit fees payable	24	22	20	19
Directors' fees payable	3	5	2	4
Other payables	86	89	63	32
<b>Total</b>	<b>59,688</b>	<b>51,510</b>	<b>15,764</b>	<b>11,731</b>



# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Payables (continued)

	1895 Aandelen Thematic Opportunities Fonds		1895 Obligaties Opportunities Fonds	
	31 October 2024 EUR '000	31 October 2023 EUR '000	31 October 2024 EUR '000	31 October 2023 EUR '000
Purchase of securities awaiting settlement	12,957	24,527	11,618	5,417
Redemption of units awaiting settlement	3,068	2,839	2,154	1,983
Management fees payable	1,871	1,134	1,560	866
Administration fees payable	54	87	45	64
Depositary fees payable	60	75	63	52
Audit fees payable	20	19	20	19
Directors' fees payable	1	3	1	2
Other payables	30	37	273	216
<b>Total</b>	<b>18,061</b>	<b>28,721</b>	<b>15,734</b>	<b>8,619</b>

# 1895 FONDS FGR

## 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 2024 and 31 October 2023 were as follows:

	31 October 2024	31 October 2023
<b>1895 Wereld Aandelen Enhanced Index Fonds</b>		
<b>Class D</b>	<b>'000 units</b>	<b>'000 units</b>
Opening balance at the beginning of financial period	57,374	55,536
Units issued during the financial period	17,988	10,531
Units redeemed during the financial period	(11,675)	(8,693)
Closing balance at end of financial period	63,687	57,374
<b>1895 Wereld Multifactor Aandelen Fonds</b>		
<b>Class D</b>	<b>'000 units</b>	<b>'000 units</b>
Opening balance at the beginning of financial period	49,419	49,740
Units issued during the financial period	14,077	8,002
Units redeemed during the financial period	(9,449)	(8,323)
Closing balance at end of financial period	54,047	49,419
<b>1895 Euro Obligaties Index Fonds</b>		
<b>Class D</b>	<b>'000 units</b>	<b>'000 units</b>
Opening balance at the beginning of financial period	60,725	25,749
Units issued during the financial period	11,668	40,491
Units redeemed during the financial period	(35,426)	(5,515)
Closing balance at end of financial period	36,967	60,725
<b>1895 Wereld Bedrijfsobligaties Fonds</b>		
<b>Class D</b>	<b>'000 units</b>	<b>'000 units</b>
Opening balance at the beginning of financial period	55,581	70,813
Units issued during the financial period	22,215	12,094
Units redeemed during the financial period	(26,702)	(27,326)
Closing balance at end of financial period	51,094	55,581
<b>1895 Wereld Investment Grade Obligaties Fonds</b>		
<b>Class D</b>	<b>'000 units</b>	<b>'000 units</b>
Opening balance at the beginning of financial period	35,555	45,023
Units issued during the financial period	24,104	7,956
Units redeemed during the financial period	(8,524)	(17,424)
Closing balance at end of financial period	51,135	35,555
<b>1895 Aandelen Macro Opportunities Fonds</b>		
<b>Class D</b>	<b>'000 units</b>	<b>'000 units</b>
Opening balance at the beginning of financial period	22,946	23,373
Units issued during the financial period	7,000	3,378
Units redeemed during the financial period	(4,138)	(3,805)
Closing balance at end of financial period	25,808	22,946
<b>1895 Aandelen Thematic Opportunities Fonds</b>		
<b>Class D</b>	<b>'000 units</b>	<b>'000 units</b>
Opening balance at the beginning of financial period	16,903	15,915
Units issued during the financial period	6,294	3,747
Units redeemed during the financial period	(3,555)	(2,759)
Closing balance at end of financial period	19,642	16,903
<b>1895 Obligaties Opportunities Fonds</b>		
<b>Class D</b>	<b>'000 units</b>	<b>'000 units</b>
Opening balance at the beginning of financial period	12,181	11,607
Units issued during the financial period	4,379	2,407
Units redeemed during the financial period	(2,127)	(1,833)
Closing balance at end of financial period	14,433	12,181

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14. Net asset value attributable to redeemable unitholders

		31 October 2024	31 October 2023	31 October 2022
<b>1895 Wereld Aandelen Enhanced Index Fonds</b>				
<b>Class D</b>				
Net asset value	EUR '000	9,519,200	6,754,163	6,452,834
Units in issue		63,686,835	57,373,828	55,536,405
Net asset value per unit	EUR	149.47	117.72	116.19
<b>1895 Wereld Multifactor Aandelen Fonds</b>				
<b>Class D</b>				
Net asset value	EUR '000	9,424,347	6,971,459	6,921,896
Units in issue		54,046,525	49,419,255	49,739,643
Net asset value per unit	EUR	174.37	141.07	139.16
<b>1895 Euro Obligaties Index Fonds</b>				
<b>Class D</b>				
Net asset value	EUR '000	3,158,181	4,963,936	2,131,802
Units in issue		36,967,141	60,725,211	25,748,742
Net asset value per unit	EUR	85.43	81.74	82.79
<b>1895 Wereld Bedrijfsobligaties Fonds</b>				
<b>Class D</b>				
Net asset value	EUR '000	4,218,768	4,297,746	5,528,936
Units in issue		51,093,689	55,581,523	70,812,875
Net asset value per unit	EUR	82.57	77.32	78.08
<b>1895 Wereld Investment Grade Obligaties Fonds</b>				
<b>Class D</b>				
Net asset value	EUR '000	4,448,654	2,952,685	3,858,593
Units in issue		51,134,806	35,555,484	45,022,993
Net asset value per unit	EUR	87.00	83.04	85.70
<b>1895 Aandelen Macro Opportunities Fonds</b>				
<b>Class D</b>				
Net asset value	EUR '000	3,190,932	2,326,804	2,278,568
Units in issue		25,808,265	22,945,904	23,373,057
Net asset value per unit	EUR	123.64	101.40	97.49
<b>1895 Aandelen Thematic Opportunities Fonds</b>				
<b>Class D</b>				
Net asset value	EUR '000	2,031,342	1,483,608	1,520,876
Units in issue		19,642,057	16,903,292	15,915,103
Net asset value per unit	EUR	103.42	87.77	95.56
<b>1895 Obligaties Opportunities Fonds</b>				
<b>Class D</b>				
Net asset value	EUR '000	1,257,097	978,814	930,430
Units in issue		14,433,081	12,181,457	11,607,219
Net asset value per unit	EUR	87.10	80.35	80.16

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15. Exchange rates

The rates of exchange ruling at 31 October 2024 and 31 October 2023 were:

		31 October 2024	31 October 2023
EUR	AED	0.2508	0.2576
	AUD	0.6033	0.5990
	BRL	0.1591	0.1876
	CAD	0.6608	0.6815
	CHF	1.0652	1.0396
	CLP	0.0010	0.0011
	CNH	0.1292	0.1289
	CNY	0.1294	0.1293
	COP	0.0002	0.0002
	CZK	0.0395	0.0407
	DKK	0.1341	0.1340
	EGP	0.0188	0.0306
	GBP	1.1842	1.1480
	HKD	0.1185	0.1209
	HUF	0.0024	0.0026
	IDR	0.0001	0.0001
	ILS	0.2462	0.2339
	INR	0.0110	0.0114
	JPY	0.0060	0.0062
	KRW	0.0007	0.0007
	KWD	3.0033	3.0562
	MXN	0.0460	0.0524
	MYR	0.2103	0.1986
	NGN	0.0005	0.0010
	NOK	0.0835	0.0847
	NZD	0.5482	0.5503
	PEN	0.2447	0.2467
	PHP	0.0159	0.0167
	PLN	0.2298	0.2245
	QAR	0.2530	0.2598
	RON	0.2010	0.2013
	RUB	0.0095	0.0101
	SAR	0.2453	0.2522
	SEK	0.0861	0.0847
	SGD	0.6963	0.6906
	THB	0.0273	0.0263
	TRY	0.0269	0.0334
	TWD	0.0287	0.0292
	USD	0.9211	0.9461
	UYU	0.0222	0.0237
	VND	0.0000*	0.0000*
	ZAR	0.0521	0.0505

\* 0.00003644 (31 October 2023: 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 2024 and 31 October 2023:

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.

# 1895 FONDS FGR

## 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 Goldman Sachs Asset Management 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 RBC Global Asset Management (UK) Limited 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 2024 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 (Chair)	No	No
Patrick Boylan	Yes	Yes
Michael Hodson	No	No
Maria Ging	Yes	No
Enda McMahon	Yes	Yes
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)

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

<sup>1</sup> 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 2024 and 31 October 2023.

Fund name	Investment name	31 October 2024 Market Value EUR '000	31 October 2023 Market Value EUR '000
1895 Euro Obligaties Index Fonds	Coöperatieve Rabobank U.A.	7,454	11,825
1895 Wereld Bedrijfsobligaties Fonds	Coöperatieve Rabobank U.A.	20,810	26,708
1895 Wereld Investment Grade Obligaties Fonds	Coöperatieve Rabobank U.A.	3,536	1,505
1895 Obligaties Opportunities Fonds	Coöperatieve Rabobank U.A.	2,534	9,538

#### 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 2024	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 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

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 16. Related party transactions (continued)

During the years ended 31 October 2024 and 31 October 2023, 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 2024		
Fund name	Payable Amount EUR'000	Receivable Amount EUR'000
1895 Wereld Aandelen Enhanced Index Fonds	(937,658)	935,708
1895 Wereld Multifactor Aandelen Fonds	(239,456)	239,711
1895 Euro Obligaties Index Fonds	-	-
1895 Wereld Bedrijfsobligaties Fonds	(16)	16
1895 Wereld Investment Grade Obligaties Fonds	(8,950)	9,592
1895 Aandelen Macro Opportunities Fonds	(1,908,524)	1,894,637
1895 Aandelen Thematic Opportunities Fonds	(751,798)	750,397
1895 Obligaties Opportunities Fonds	(131,990)	131,780
<b>Total</b>	<b>(3,978,392)</b>	<b>3,961,841</b>

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 Euro Obligaties Index Fonds	(94,488)	94,875
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
<b>Total</b>	<b>(3,191,024)</b>	<b>3,166,243</b>

### Other reimbursements

During the financial period, certain Funds within the Entity received reimbursements from a BlackRock Group affiliated entity for penalties charged to the Funds by Central Securities Depositories for delays in security settlements.

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

Fund name	Currency	31 October 2024 EUR '000	31 October 2023 EUR '000
1895 Wereld Aandelen Enhanced Index Fonds	EUR	5	4
1895 Wereld Multifactor Aandelen Fonds	EUR	1	3
1895 Euro Obligaties Index Fonds	EUR	1	17
1895 Wereld Bedrijfsobligaties Fonds	EUR	4	18
1895 Wereld Investment Grade Obligaties Fonds	EUR	5	8
1895 Aandelen Macro Opportunities Fonds	EUR	-*	2
1895 Aandelen Thematic Opportunities Fonds	EUR	3	2
1895 Obligaties Opportunities Fonds	EUR	3	7

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

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 October 2023: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 October 2023: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 October 2023: Nil).

### 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 2024 and 31 October 2023.

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 18. Statutory information

The following fees were included within audit fees for the financial years ended 31 October 2024 and 31 October 2023:

	31 October 2024	31 October 2023
	EUR '000	EUR '000
Audit fee (including expenses) relating to the audit of the annual financial statements	103	96
Non-audit fees relating to the assurance report on the UCITS requirements and prospectus	12	33

There were no other assurance, tax, advisory or non-audit fees other than the audit fees disclosed above paid to EY Accountants B.V., in the Netherlands as the Statutory Auditor of the Entity as no other services were provided.



# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 19. Investments in securities and derivatives

#### 1895 Wereld Aandelen Enhanced Index Fonds

##### Futures contracts

As at 31 October 2024

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised loss EUR'000	% of net assets
MSCI Emerging Market Index	USD	20/12/2024	129	6,692	(174)	(0.00)
MSCI World Index	USD	20/12/2024	523	56,011	(1,035)	(0.01)
<b>Unrealised loss on futures contracts</b>				<b>62,703</b>	<b>(1,209)</b>	<b>(0.01)</b>

#### 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)
<b>Unrealised loss on futures contracts</b>				<b>118,320</b>	<b>(2,338)</b>	<b>(0.03)</b>

#### 1895 Wereld Aandelen Enhanced Index Fonds

Sector breakdown	31 October 2024		31 October 2023	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
<b>Equity securities</b>				
Information Technology	2,351,634	24.70	1,458,440	21.60
Financials	1,581,035	16.65	1,047,641	15.51
Health Care	1,002,641	10.54	789,799	11.70
Consumer Discretionary	997,120	10.45	729,485	10.79
Industrials	990,080	10.43	669,494	9.97
Communication Services	738,279	7.77	507,259	7.53
Consumer Staples	595,391	6.23	472,986	6.99
Energy	386,349	4.04	340,059	5.03
Materials	357,284	3.73	291,075	4.26
Utilities	238,361	2.53	164,409	2.44
Real Estate	198,929	2.07	151,463	2.22
<b>Total equity securities</b>	<b>9,437,103</b>	<b>99.14</b>	<b>6,622,110</b>	<b>98.04</b>
Other net assets	82,097	0.86	132,053	1.96
<b>Total net assets</b>	<b>9,519,200</b>	<b>100.00</b>	<b>6,754,163</b>	<b>100.00</b>

#### 1895 Wereld Aandelen Enhanced Index Fonds

##### Country breakdown

Country	31 October 2024		31 October 2023	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
<b>Equity securities</b>				
Australia	152,061	1.60	111,061	1.64
Austria	2,496	0.03	4,173	0.06
Belgium	20,160	0.21	15,453	0.23
Bermuda	16,522	0.17	16,387	0.24
Brazil	42,159	0.44	41,646	0.62
Canada	264,452	2.78	176,948	2.62
Cayman Islands	168,551	1.77	129,055	1.91
Chile	3,791	0.04	1,034	0.02
China	114,770	1.21	99,740	1.48
Colombia	2,502	0.03	1,273	0.02
Curacao	11,568	0.12	10,348	0.15
Czech Republic	1,572	0.02	–	–
Denmark	67,855	0.71	55,858	0.83
Finland	24,906	0.26	20,385	0.30
France	217,144	2.28	177,555	2.63
Germany	183,125	1.92	121,939	1.81
Greece	3,909	0.04	4,159	0.06

# 1895 FONDS FGR

## 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 2024		31 October 2023	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Hong Kong	39,076	0.41	30,170	0.45
India	182,700	1.92	110,055	1.63
Indonesia	15,917	0.17	13,225	0.20
International	–	–	1,376	0.02
Ireland	154,530	1.62	104,587	1.55
Israel	17,492	0.18	7,077	0.10
Italy	51,173	0.54	31,823	0.47
Japan	470,819	4.95	362,319	5.36
Jersey	9,919	0.10	13,581	0.20
Kuwait	8,360	0.09	9,909	0.15
Liberia	5,326	0.06	–	–
Luxembourg	5,249	0.05	4,262	0.06
Malaysia	15,545	0.16	7,170	0.11
Mexico	19,210	0.20	18,627	0.28
Netherlands	123,840	1.30	86,031	1.27
New Zealand	2,665	0.03	4,037	0.06
Norway	23,019	0.24	19,889	0.29
Panama	2,809	0.03	–	–
Peru	1,598	0.02	–	–
Philippines	4,149	0.04	3,527	0.05
Poland	11,217	0.12	8,675	0.13
Portugal	7,412	0.08	4,166	0.06
Qatar	6,954	0.07	7,491	0.11
Russian Federation	1	0.00	1	0.00
Saudi Arabia	42,628	0.45	27,638	0.41
Singapore	28,617	0.30	16,558	0.24
South Africa	27,717	0.29	26,320	0.39
South Korea	99,629	1.05	74,729	1.11
Spain	53,504	0.56	50,899	0.75
Sweden	56,612	0.59	45,757	0.68
Switzerland	227,064	2.39	177,386	2.63
Taiwan	182,911	1.92	99,070	1.47
Thailand	12,994	0.14	13,797	0.20
Turkey	5,487	0.06	5,260	0.08
United Arab Emirates	11,369	0.12	7,773	0.11
United Kingdom	290,543	3.05	243,877	3.61
United States	5,921,505	62.21	3,998,034	59.19
<b>Total equity securities</b>	<b>9,437,103</b>	<b>99.14</b>	<b>6,622,110</b>	<b>98.04</b>
Other net assets	82,097	0.86	132,053	1.96
<b>Total net assets</b>	<b>9,519,200</b>	<b>100.00</b>	<b>6,754,163</b>	<b>100.00</b>

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 19. Investments in securities and derivatives (continued)

#### 1895 Wereld Multifactor Aandelen Fonds

##### Futures contracts

As at 31 October 2024

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
TOPIX Index	JPY	12/12/2024	7	1,140	62	0.00
Euro STOXX 50 Index	EUR	20/12/2024	1	49	0	0.00
<b>Unrealised gain on futures contracts</b>				<b>1,189</b>	<b>62</b>	<b>0.00</b>
Swiss Market Index	CHF	20/12/2024	5	628	(12)	(0.00)
MSCI Emerging Market Index	USD	20/12/2024	223	11,569	(153)	(0.00)
S&P 500 E-Mini Index	USD	20/12/2024	281	74,264	(514)	(0.00)
MSCI EAFE Index	USD	20/12/2024	249	26,951	(528)	(0.01)
<b>Unrealised loss on futures contracts</b>				<b>113,412</b>	<b>(1,207)</b>	<b>(0.01)</b>

<sup>1</sup>Investments which are less than EUR 500 have been rounded down to zero.

#### 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)
<b>Unrealised loss on futures contracts</b>				<b>137,431</b>	<b>(5,148)</b>	<b>(0.07)</b>

#### 1895 Wereld Multifactor Aandelen Fonds

Sector breakdown	31 October 2024		31 October 2023	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
<b>Equity securities</b>				
Information Technology	2,401,623	25.44	1,618,156	23.17
Financials	1,726,084	18.34	1,051,790	15.03
Industrials	1,083,784	11.48	870,276	12.49
Health Care	949,850	10.09	732,831	10.53
Consumer Discretionary	917,414	9.76	723,995	10.41
Communication Services	649,907	6.92	370,210	5.30
Energy	371,142	3.92	446,142	6.44
Consumer Staples	423,385	4.50	392,754	5.64
Materials	331,127	3.52	332,948	4.79
Utilities	295,054	3.13	166,356	2.36
Real Estate	142,717	1.50	107,862	1.57
<b>Total equity securities</b>	<b>9,292,087</b>	<b>98.60</b>	<b>6,813,320</b>	<b>97.73</b>
Other net assets	132,260	1.40	158,139	2.27
<b>Total net assets</b>	<b>9,424,347</b>	<b>100.00</b>	<b>6,971,459</b>	<b>100.00</b>

#### 1895 Wereld Multifactor Aandelen Fonds

##### Country breakdown

Country	31 October 2024		31 October 2023	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
<b>Equity securities</b>				
Australia	98,142	1.04	129,478	1.86
Austria	14,585	0.16	15,720	0.23
Belgium	13,013	0.14	9,626	0.14
Bermuda	49,146	0.52	73,793	1.06
Brazil	78,516	0.83	36,222	0.52

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 19. Investments in securities and derivatives (continued)

#### 1895 Wereld Multifactor Aandelen Fonds

#### Country breakdown (continued)

Country	31 October 2024		31 October 2023	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Canada	224,103	2.38	214,567	3.08
Cayman Islands	106,459	1.13	76,706	1.10
Chile	16,929	0.18	6,575	0.09
China	170,374	1.81	126,079	1.81
Colombia	16,429	0.18	9,824	0.14
Curacao	15,987	0.17	41,831	0.60
Czech Republic	4,273	0.05	2,669	0.04
Denmark	90,235	0.96	74,200	1.06
Egypt	119	0.00	–	–
Finland	22,812	0.24	30,217	0.43
France	195,097	2.07	130,078	1.87
Germany	147,038	1.56	116,147	1.67
Greece	14,399	0.15	20,978	0.30
Hong Kong	65,333	0.69	49,317	0.71
Hungary	16,276	0.17	8,045	0.11
India	160,190	1.70	83,878	1.20
Indonesia	12,001	0.13	2,865	0.04
Ireland	113,056	1.20	65,085	0.93
Israel	31,432	0.33	13,300	0.19
Italy	38,972	0.41	43,974	0.63
Japan	392,072	4.16	341,060	4.89
Jersey	203	0.00	39,476	0.57
Luxembourg	3,689	0.04	23,470	0.34
Malaysia	14,444	0.15	15,553	0.22
Mexico	2,167	0.02	27,775	0.40
Netherlands	132,468	1.41	74,132	1.06
New Zealand	12,631	0.14	14,568	0.21
Norway	22,410	0.24	52,258	0.75
Philippines	506	0.01	2,661	0.04
Poland	26,668	0.28	11,162	0.16
Portugal	2,959	0.03	24,612	0.35
Russian Federation	4	0.00	4	0.00
Saudi Arabia	1,664	0.02	1,069	0.01
Singapore	3,173	0.03	12,648	0.18
South Africa	45,106	0.48	26,751	0.38
South Korea	90,672	0.96	119,996	1.72
Spain	46,872	0.50	33,887	0.49
Sweden	30,421	0.32	21,012	0.30
Switzerland	238,471	2.53	129,374	1.86
Taiwan	168,111	1.79	102,491	1.47
Thailand	30,428	0.32	16,720	0.24
Turkey	44,387	0.47	25,392	0.36
United Arab Emirates	34,249	0.36	18,528	0.27
United Kingdom	359,881	3.82	244,575	3.51
United States	5,873,515	62.32	4,052,972	58.14
<b>Total equity securities</b>	<b>9,292,087</b>	<b>98.60</b>	<b>6,813,320</b>	<b>97.73</b>
Other net assets	132,260	1.40	158,139	2.27
<b>Total net assets</b>	<b>9,424,347</b>	<b>100.00</b>	<b>6,971,459</b>	<b>100.00</b>

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 19. Investments in securities and derivatives (continued)

#### 1895 Euro Obligaties Index Fonds

##### Country breakdown

Country	31 October 2024		31 October 2023	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
<b>Bonds</b>				
Australia	15,009	0.47	23,545	0.47
Austria	80,092	2.54	124,840	2.52
Belgium	109,177	3.46	167,615	3.38
Bermuda	626	0.02	–	–
British Virgin Islands	1,139	0.04	1,068	0.02
Bulgaria	2,476	0.08	2,380	0.05
Canada	28,979	0.92	50,220	1.01
Cayman Islands	530	0.02	2,245	0.05
Chile	4,479	0.14	7,375	0.15
China	1,895	0.06	3,913	0.08
Croatia	2,087	0.07	3,289	0.07
Cyprus	3,472	0.11	3,431	0.07
Czech Republic	2,929	0.09	3,217	0.07
Denmark	25,512	0.81	43,000	0.87
Estonia	994	0.03	446	0.01
Finland	47,575	1.51	76,132	1.53
France	639,496	20.25	1,043,920	21.03
Germany	573,596	18.16	917,019	18.47
Greece	13,837	0.44	–	–
Hong Kong	6,073	0.19	8,603	0.17
Hungary	6,701	0.21	8,470	0.17
Iceland	746	0.02	211	0.00
India	460	0.01	423	0.01
Indonesia	1,031	0.03	1,349	0.03
International	229,247	7.26	326,328	6.57
Ireland	48,988	1.55	82,517	1.66
Israel	–	–	2,197	0.04
Italy	383,594	12.15	594,700	11.98
Japan	13,251	0.42	24,353	0.49
Jersey	1,602	0.05	3,051	0.06
Kazakhstan	180	0.01	160	0.00
Latvia	2,582	0.08	3,502	0.07
Liechtenstein	601	0.02	1,409	0.03
Lithuania	2,867	0.09	3,750	0.08
Luxembourg	58,223	1.84	97,509	1.97
Mexico	2,926	0.09	5,308	0.11
Netherlands	268,445	8.50	422,039	8.50
New Zealand	3,956	0.12	4,001	0.08
Norway	32,931	1.04	52,980	1.07
Peru	604	0.02	763	0.02
Philippines	245	0.01	314	0.01
Poland	8,878	0.28	14,378	0.29
Portugal	25,825	0.82	45,354	0.91
Romania	10,842	0.34	11,541	0.23
Saudi Arabia	561	0.02	498	0.01
Singapore	848	0.03	2,145	0.04
Slovak Republic	11,643	0.37	18,538	0.37
Slovenia	6,341	0.20	10,342	0.21
South Korea	3,788	0.12	6,079	0.12
Spain	280,998	8.90	433,455	8.73
Sweden	35,489	1.12	54,801	1.10
Switzerland	6,908	0.22	12,955	0.26
United Arab Emirates	1,076	0.03	2,741	0.06
United Kingdom	40,736	1.29	67,000	1.35
United States	70,468	2.23	125,133	2.52
<b>Total bonds</b>	<b>3,123,554</b>	<b>98.90</b>	<b>4,922,552</b>	<b>99.17</b>
Other net assets	34,627	1.10	41,384	0.83
<b>Total net assets</b>	<b>3,158,181</b>	<b>100.00</b>	<b>4,963,936</b>	<b>100.00</b>

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 19. Investments in securities and derivatives (continued)

#### 1895 Wereld Bedrijfsobligaties Fonds

#### Forward currency contracts

As at 31 October 2024

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
04/11/2024	EUR	96	GBP	80	1	0.00
04/11/2024	USD	560	EUR	504	12	0.00
04/11/2024	EUR	208	CAD	310	3	0.00
04/11/2024	EUR	614	GBP	510	10	0.00
04/11/2024	EUR	912	GBP	760	12	0.00
04/11/2024	EUR	504	GBP	420	7	0.00
04/11/2024	EUR	298	CAD	450	1	0.00
04/11/2024	EUR	44,036	GBP	36,865	381	0.01
05/11/2024	EUR	177	JPY	28,200	7	0.00
04/11/2024	EUR	2,673	AUD	4,325	63	0.00
20/11/2024	USD	16,317	EUR	15,017	3	0.00
20/11/2024	EUR	1,064	GBP	887	14	0.00
20/11/2024	EUR	23,893	GBP	19,995	230	0.01
20/11/2024	EUR	711	CAD	1,063	8	0.00
06/11/2024	USD	8,000	EUR	7,309	60	0.00
06/11/2024	USD	3,000	EUR	2,730	33	0.00
06/11/2024	EUR	1,442	GBP	1,200	21	0.00
06/11/2024	EUR	1,192	GBP	1,000	8	0.00
06/11/2024	EUR	476	GBP	400	2	0.00
06/11/2024	EUR	34,792	GBP	29,100	335	0.01
05/11/2024	USD	2,986	GBP	2,300	27	0.00
03/12/2024	EUR	1,256	USD	1,360	6	0.00
03/12/2024	EUR	397,162	USD	429,452	2,057	0.05
03/12/2024	EUR	396,266	USD	429,452	1,161	0.03
03/12/2024	EUR	35,822	GBP	29,915	439	0.01
05/11/2024	EUR	2,783	USD	3,000	19	0.00
05/11/2024	EUR	34,708	GBP	28,965	409	0.01
12/12/2024	EUR	924	USD	1,000	5	0.00
12/12/2024	EUR	925	USD	1,000	5	0.00
12/12/2024	EUR	7,385	USD	8,000	28	0.00
12/12/2024	EUR	5,990	GBP	5,000	79	0.00
12/12/2024	EUR	461	USD	500	1	0.00
12/12/2024	EUR	1,678	GBP	1,400	22	0.00
12/12/2024	EUR	5,924	GBP	5,000	12	0.00
12/12/2024	EUR	1,466	CAD	2,200	13	0.00
<b>Unrealised gain on forward currency contracts</b>					<b>5,494</b>	<b>0.13</b>
04/11/2024	USD	1,090	EUR	1,006	(2)	(0.00)
04/11/2024	USD	330	EUR	305	(1)	(0.00)
04/11/2024	EUR	1,936	USD	2,130	(26)	(0.00)
04/11/2024	EUR	2,711	USD	3,030	(80)	(0.00)
04/11/2024	EUR	52,050	USD	58,310	(1,659)	(0.04)
04/11/2024	EUR	52,049	USD	58,310	(1,660)	(0.04)
04/11/2024	EUR	52,032	USD	58,310	(1,677)	(0.04)
04/11/2024	EUR	51,996	USD	58,310	(1,713)	(0.04)
04/11/2024	EUR	16,233	CAD	24,575	(5)	(0.00)
04/11/2024	EUR	4,552	CHF	4,285	(12)	(0.00)
04/11/2024	EUR	52,028	USD	58,315	(1,685)	(0.04)
20/11/2024	USD	12,244	EUR	11,344	(73)	(0.00)
20/11/2024	EUR	93,583	USD	101,668	(3)	(0.00)
20/11/2024	EUR	93,102	USD	101,145	(2)	(0.00)
20/11/2024	EUR	94,525	USD	102,695	(6)	(0.00)
20/11/2024	EUR	96,834	USD	105,273	(70)	(0.00)
06/11/2024	USD	1,000	EUR	926	(5)	(0.00)
06/11/2024	EUR	5,162	USD	5,700	(87)	(0.00)
06/11/2024	EUR	387,571	USD	434,400	(12,519)	(0.30)
05/11/2024	USD	429,452	EUR	397,621	(2,073)	(0.05)
05/11/2024	USD	429,452	EUR	396,722	(1,174)	(0.03)
05/11/2024	GBP	29,915	EUR	35,864	(440)	(0.01)
05/11/2024	GBP	1,350	EUR	1,621	(22)	(0.00)
05/11/2024	EUR	7,000	USD	7,734	(123)	(0.00)

# 1895 FONDS FGR

## 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 2024

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
05/11/2024	EUR	12,381	USD	13,837	(364)	(0.01)
05/11/2024	EUR	374,729	USD	418,659	(10,878)	(0.26)
05/11/2024	EUR	372,849	USD	418,659	(12,759)	(0.30)
12/12/2024	GBP	500	EUR	594	(3)	(0.00)
12/12/2024	EUR	545	USD	600	(7)	(0.00)
12/12/2024	EUR	908	USD	1,000	(11)	(0.00)
12/12/2024	EUR	637	USD	700	(7)	(0.00)
12/12/2024	EUR	10,274	USD	11,500	(302)	(0.01)
12/12/2024	EUR	1,789	USD	2,000	(50)	(0.00)
12/12/2024	EUR	4,131	GBP	3,500	(7)	(0.00)
12/12/2024	EUR	457,899	USD	507,250	(8,573)	(0.21)
12/12/2024	EUR	95,492	GBP	80,830	(65)	(0.00)
<b>Unrealised loss on forward currency contracts</b>					<b>(58,143)</b>	<b>(1.38)</b>

(EUR '000 underlying exposure - EUR 4,324)

<sup>1</sup> Investments which are less than EUR 500 have been rounded down to zero.

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

#### 1895 Wereld Bedrijfsobligaties Fonds

#### Futures contracts As at 31 October 2024

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	19/12/2024	(252)	25,642	1,096	0.03
Euro Bund	EUR	06/12/2024	(513)	67,613	802	0.02
Euro BOBL	EUR	06/12/2024	(866)	102,318	688	0.02
Euro BUXL	EUR	06/12/2024	(75)	9,927	141	0.00
Canadian 2 Year Bond	CAD	18/12/2024	92	6,368	5	0.00
Japanese 10 Year Bond (OSE)	JPY	13/12/2024	3	2,616	1	0.00
<b>Unrealised gain on futures contracts</b>				<b>(196,516)</b>	<b>2,733</b>	<b>0.07</b>
Australian 3 Year Bond	AUD	16/12/2024	12	764	(11)	(0.00)
Euro Schatz	EUR	06/12/2024	196	20,882	(18)	(0.00)
Canadian 5 Year Bond	CAD	18/12/2024	92	6,917	(36)	(0.00)
Australian 10 Year Bond	AUD	16/12/2024	23	1,552	(65)	(0.00)
Canadian 10 Year Bond	CAD	18/12/2024	505	40,707	(605)	(0.02)
US Treasury 2 Year Note (CBT)	USD	31/12/2024	602	114,205	(840)	(0.02)
US Treasury Ultra 10 Year Note	USD	19/12/2024	224	23,472	(885)	(0.02)
Long Gilt	GBP	27/12/2024	152	16,927	(914)	(0.02)
US Treasury 5 Year Note (CBT)	USD	31/12/2024	842	83,185	(1,869)	(0.05)
US Ultra Bond (CBT)	USD	19/12/2024	409	47,279	(3,091)	(0.07)
US Long Bond (CBT)	USD	19/12/2024	969	105,319	(5,543)	(0.13)
<b>Unrealised loss on futures contracts</b>				<b>461,209</b>	<b>(13,877)</b>	<b>(0.33)</b>

#### 1895 Wereld Bedrijfsobligaties Fonds Interest Rate Swaps at 31 October 2024

Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
CAD 19,585	Fund receives Fixed 4.45%; and pays Floating CAD CORRA 1 Day	Citigroup	03/12/2024	7	7
CAD 11,065	Fund receives Fixed 4.1%; and pays Floating CAD CORRA 1 Day	Citigroup	03/12/2025	79	79

# 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 2024 (continued)					
Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
GBP 5,055	Fund receives Fixed 4.3%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2027	11	11
USD 21,000	Fund receives Floating USD-SOFR-OIS Compound; and pays Fixed 0.7%	Citigroup	11/05/2027	1,473	1,473
CAD 14,380	Fund receives Fixed 3.65%; and pays Floating CAD CORRA 1 Day	Citigroup	03/12/2027	210	210
CAD 2,100	Fund receives Fixed 3.55%; and pays Floating CAD CORRA 1 Day	Citigroup	03/12/2028	36	36
GBP 2,825	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 4%	Citigroup	08/05/2029	11	11
CAD 7,020	Fund receives Fixed 3.5%; and pays Floating CAD CORRA 1 Day	Citigroup	03/12/2029	139	139
CAD 1,740	Fund receives Fixed 3.5%; and pays Floating CAD CORRA 1 Day	Citigroup	03/12/2030	39	39
GBP 9,865	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.15%	Citigroup	08/05/2031	1,880	1,880
CAD 3,610	Fund receives Fixed 3.45%; and pays Floating CAD CORRA 1 Day	Citigroup	03/12/2032	81	81
GBP 5,300	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.15%	Citigroup	08/05/2033	1,269	1,269
CAD 1,450	Fund receives Fixed 3.5%; and pays Floating CAD CORRA 1 Day	Citigroup	03/12/2033	37	37
GBP 1,420	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.85%	Citigroup	08/05/2034	21	21
EUR 5,060	Fund receives Fixed 2.65%; and pays Floating EUR ESTR 1 Day	Citigroup	11/05/2034	161	161
CAD 515	Fund receives Fixed 3.55%; and pays Floating CAD CORRA 1 Day	Citigroup	03/12/2038	14	14
GBP 320	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.25%	Citigroup	08/05/2039	116	116
GBP 535	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.9%	Citigroup	08/05/2039	13	13
USD 13,910	Fund receives Floating USD-SOFR-OIS Compound; and pays Fixed 1.25%	Citigroup	11/05/2039	3,653	3,653
CAD 4,780	Fund receives Fixed 3.55%; and pays Floating CAD CORRA 1 Day	Citigroup	03/12/2042	137	137
GBP 2,295	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.25%	Citigroup	08/05/2043	999	999
GBP 3,730	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.25%	Citigroup	08/05/2044	1,685	1,685
CAD 1,165	Fund receives Fixed 3.45%; and pays Floating CAD CORRA 1 Day	Citigroup	03/12/2048	33	33
GBP 1,765	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.25%	Citigroup	08/05/2049	916	916
CAD 3,650	Fund receives Fixed 3.3%; and pays Floating CAD CORRA 1 Day	Citigroup	03/12/2052	78	78
USD 5,500	Fund receives Floating USD-SOFR-OIS Compound; and pays Fixed 1.35%	Citigroup	11/05/2054	2,078	2,078
<b>Total</b>				<b>15,176</b>	<b>15,176</b>
AUD 4,145	Fund receives Fixed 2.5%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2025	(52)	(52)
CHF 4,510	Fund receives Fixed -0.605%; and pays Floating CHF SARON 1 Day	Citigroup	27/01/2026	(61)	(61)
JPY 865,000	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2026	(48)	(48)
USD 14,000	Fund receives Fixed 0.85%; and pays Floating USD-SOFR-OIS Compound	Citigroup	11/05/2029	(1,569)	(1,569)
GBP 4,030	Fund receives Fixed 1.1%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2030	(679)	(679)
AUD 3,920	Fund receives Fixed 2.75%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2030	(204)	(204)



# 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 2024 (continued)

Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
GBP 1,700	Fund receives Fixed 3.9%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2031	(13)	(13)
EUR 7,055	Fund receives Floating EUR ESTR 1 Day; and pays fixed 2.65%	Citigroup	11/05/2031	(190)	(190)
JPY 315,000	Fund receives Fixed 0.0001%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2031	(94)	(94)
CHF 1,050	Fund receives Fixed 0.125%; and pays Floating CHF SARON 1 Day	Citigroup	05/11/2031	(26)	(26)
GBP 3,045	Fund receives Fixed 1.2%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2034	(788)	(788)
GBP 5,850	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2041	(2,346)	(2,346)
JPY 32,000	Fund receives Fixed 0.25%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2041	(33)	(33)
GBP 900	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2042	(377)	(377)
USD 11,950	Fund receives Fixed 1.35%; and pays Floating USD-SOFR-OIS Compound	Citigroup	11/05/2044	(3,712)	(3,712)
CAD 690	Fund receives Floating CAD CORRA 1 Day; and pays Fixed 3.5%	Citigroup	03/12/2044	(17)	(17)
GBP 7,815	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2046	(3,754)	(3,754)
GBP 630	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2047	(311)	(311)
USD 5,800	Fund receives Fixed 1.35%; and pays Floating USD-SOFR-OIS Compound	Citigroup	11/05/2049	(2,033)	(2,033)
JPY 63,000	Fund receives Fixed 0.45%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2051	(105)	(105)
CAD 670	Fund receives Floating CAD CORRA 1 Day; and pays Fixed 3.25%	Citigroup	03/12/2054	(13)	(13)
<b>Total</b>				<b>(16,425)</b>	<b>(16,425)</b>

(EUR '000 underlying exposure - EUR 188,446)

#### 1895 Wereld Bedrijfsobligaties Fonds

#### Forward currency contracts

#### As at 31 October 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> 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

# 1895 FONDS FGR

## 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) <sup>1</sup> EUR'000	% of net assets
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
<b>Unrealised gain on forward currency contracts</b>					<b>8,009</b>	<b>0.19</b>
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)
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)
<b>Unrealised loss on forward currency contracts</b>					<b>(12,838)</b>	<b>(0.30)</b>

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

<sup>1</sup> Investments which are less than EUR 500 have been rounded down to zero.

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

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 19. Investments in securities and derivatives (continued)

#### 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
<b>Unrealised gain on futures contracts</b>				<b>(246,456)</b>	<b>4,883</b>	<b>0.11</b>
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)
<b>Unrealised loss on futures contracts</b>				<b>377,627</b>	<b>(17,423)</b>	<b>(0.40)</b>

#### 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 Fixed 1.15%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2031	2,886	2,886
GBP 5,300	Fund receives Fixed 1.15%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2033	1,492	1,492
GBP 2,295	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Goldman Sachs	08/05/2043	1,070	1,070
<b>Total</b>				<b>5,448</b>	<b>5,448</b>
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 CORRA 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)
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 CORRA 6 Month	Citigroup	03/12/2027	(255)	(255)
CAD 7,020	Fund receives Fixed 3.50%; and pays Floating CAD CORRA 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 CORRA 3 Month	Citigroup	03/12/2032	(131)	(131)
CAD 500	Fund receives Fixed 3.50%; and pays Floating CAD CORRA 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)

# 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
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 CORRA 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 CORRA 3 Month	Citigroup	03/12/2052	(287)	(287)
<b>Total</b>				<b>(10,445)</b>	<b>(10,445)</b>

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

#### 1895 Wereld Bedrijfsobligaties Fonds

#### Country breakdown

Country	31 October 2024		31 October 2023	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
<b>Bonds</b>				
Australia	70,051	1.66	71,912	1.67
Austria	38,155	0.90	44,899	1.05
Barbados	1,991	0.05	1,858	0.04
Belgium	56,925	1.35	42,573	0.99
Bermuda	12,921	0.31	18,809	0.44
British Virgin Islands	6,294	0.15	8,742	0.20
Canada	90,324	2.14	85,170	1.98
Cayman Islands	39,724	0.94	25,130	0.58
Chile	3,995	0.09	6,238	0.15
China	8,109	0.19	18,387	0.43
Croatia	1,034	0.02	–	–
Czech Republic	8,263	0.20	2,576	0.06
Denmark	69,461	1.65	62,393	1.45
Finland	35,685	0.84	33,636	0.78
France	337,848	8.01	348,367	8.11
Germany	214,280	5.08	217,476	5.06
Guernsey	457	0.01	–	–
Hong Kong	13,987	0.33	15,832	0.37
Hungary	1,533	0.04	3,201	0.07
Indonesia	266	0.01	616	0.01
Ireland	82,940	1.97	80,645	1.88
Israel	–	–	1,768	0.04
Italy	113,860	2.70	107,412	2.50
Japan	117,112	2.78	147,641	3.44
Jersey	12,503	0.30	8,644	0.20
Kuwait	–	–	894	0.02
Liechtenstein	1,084	0.02	1,418	0.03
Luxembourg	83,602	1.98	80,659	1.88
Mexico	3,851	0.09	1,415	0.03
Netherlands	396,299	9.39	380,883	8.86
New Zealand	4,927	0.12	1,970	0.05
Norway	59,115	1.40	65,018	1.51
Peru	1,372	0.03	–	–
Philippines	498	0.01	1,602	0.04
Poland	2,241	0.05	–	–
Portugal	1,027	0.02	–	–
Qatar	2,950	0.07	2,772	0.06

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds					
Country breakdown (continued)					
Country	31 October 2024		31 October 2023		
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets	
Romania	1,791	0.04	2,272	0.05	
Singapore	20,621	0.49	16,696	0.39	
Slovak Republic	4,692	0.11	1,874	0.04	
Slovenia	1,166	0.03	206	0.01	
South Korea	26,879	0.64	26,471	0.62	
Spain	186,341	4.42	183,864	4.28	
Sweden	62,731	1.49	63,342	1.47	
Switzerland	43,703	1.04	58,434	1.36	
Thailand	3,805	0.09	3,808	0.09	
United Arab Emirates	6,257	0.15	3,294	0.08	
United Kingdom	334,152	7.92	329,025	7.66	
United States	1,543,768	36.59	1,647,411	38.33	
<b>Total bonds</b>	<b>4,130,590</b>	<b>97.91</b>	<b>4,227,253</b>	<b>98.36</b>	
Other net assets	88,178	2.09	70,493	1.64	
<b>Total net assets</b>	<b>4,218,768</b>	<b>100.00</b>	<b>4,297,746</b>	<b>100.00</b>	

### 1895 Wereld Investment Grade Obligaties Fonds

#### Forward currency contracts

#### As at 31 October 2024

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
04/11/2024	USD	1,428	EUR	1,278	38	0.00
03/12/2024	EUR	15,811	SEK	182,285	115	0.00
03/12/2024	EUR	43,029	USD	46,678	84	0.00
03/12/2024	EUR	43,048	USD	46,678	103	0.00
03/12/2024	EUR	5,169	NZD	9,364	41	0.00
03/12/2024	EUR	1,584	PLN	6,881	6	0.00
03/12/2024	EUR	43,024	USD	46,678	79	0.00
03/12/2024	EUR	19,697	AUD	32,487	114	0.00
03/12/2024	EUR	12,362	SGD	17,723	20	0.00
03/12/2024	EUR	41,675	CAD	62,879	136	0.00
03/12/2024	EUR	811	HUF	330,346	4	0.00
03/12/2024	EUR	3,399	NOK	40,346	33	0.00
03/12/2024	EUR	71,268	GBP	59,547	838	0.02
03/12/2024	EUR	2,104	IDR	35,469,234	30	0.00
04/11/2024	EUR	740	CAD	1,106	9	0.00
04/11/2024	EUR	1,271	GBP	1,059	17	0.00
04/11/2024	EUR	2,264	USD	2,449	9	0.00
04/11/2024	EUR	1,679	SGD	2,402	7	0.00
04/11/2024	EUR	2,834	GBP	2,361	38	0.00
04/11/2024	EUR	5,296	NZD	9,364	163	0.01
04/11/2024	EUR	3,433	NOK	40,346	64	0.00
04/11/2024	EUR	5,467	DKK	40,746	3	0.00
04/11/2024	EUR	16,139	SEK	182,285	448	0.01
04/11/2024	EUR	1,606	PLN	6,881	25	0.00
04/11/2024	EUR	20,078	AUD	32,487	478	0.01
04/11/2024	EUR	10,724	SGD	15,321	57	0.00
04/11/2024	EUR	830	HUF	330,346	21	0.00
04/11/2024	EUR	42,019	CAD	63,137	299	0.01
04/11/2024	EUR	67,269	GBP	56,127	803	0.02
04/11/2024	EUR	2,091	IDR	35,469,234	10	0.00
31/12/2024	EUR	103,771	GBP	87,055	960	0.02
03/12/2024	USD	3,409	CNH	24,000	32	0.00
18/12/2024	USD	666	CNH	4,636	12	0.00
18/12/2024	USD	14,108	CNH	99,614	83	0.00
18/12/2024	USD	1,331	NZD	2,164	39	0.00

# 1895 FONDS FGR

## 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 2024

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
18/12/2024	USD	1,495	SGD	1,941	23	0.00
18/12/2024	USD	3,267	SEK	33,695	102	0.00
03/12/2024	USD	52,262	CNH	367,560	548	0.01
18/12/2024	EUR	5,935	AUD	9,703	90	0.00
18/12/2024	EUR	4,544	USD	4,924	17	0.00
18/12/2024	EUR	587	IDR	10,000,000	3	0.00
18/12/2024	EUR	63,511	JPY	9,925,067	3,249	0.07
18/12/2024	EUR	15,931	CAD	23,914	135	0.00
18/12/2024	EUR	18,868	GBP	15,937	33	0.00
18/12/2024	EUR	7,511	DKK	55,980	1	0.00
18/12/2024	EUR	8,195	KRW	12,121,198	93	0.00
06/11/2024	USD	10,000	EUR	9,125	85	0.00
19/11/2024	USD	5,295	EUR	4,748	127	0.00
19/11/2024	MXN	14,090	EUR	638	8	0.00
06/11/2024	EUR	9,265	USD	10,000	54	0.00
06/11/2024	EUR	4,196	GBP	3,500	52	0.00
19/11/2024	EUR	12,341	JPY	2,012,700	154	0.01
22/01/2025	EUR	23,446	AUD	38,092	531	0.01
22/01/2025	EUR	4,121	SEK	47,090	63	0.00
22/01/2025	EUR	2,322	DKK	17,304	0	0.00
22/01/2025	EUR	35,627	CAD	53,450	332	0.01
19/11/2024	EUR	18,066	IDR	306,797,700	93	0.00
06/11/2024	EUR	2,999	GBP	2,500	39	0.00
06/11/2024	EUR	143,155	JPY	22,778,500	5,392	0.12
06/11/2024	EUR	85,885	GBP	71,561	1,150	0.03
19/11/2024	EUR	12,971	CHF	12,134	32	0.00
19/11/2024	EUR	3,466	MXN	73,460	100	0.00
19/11/2024	EUR	3,149	COP	14,136,000	207	0.01
19/11/2024	EUR	9,456	SEK	108,940	77	0.00
19/11/2024	EUR	6,977	HUF	2,778,400	181	0.01
19/11/2024	EUR	1,282	CZK	32,390	3	0.00
05/11/2024	USD	597	EUR	539	11	0.00
03/12/2024	EUR	62,933	USD	68,240	151	0.01
03/12/2024	EUR	54,005	CNH	417,121	62	0.00
03/12/2024	EUR	1,442	MXN	31,522	2	0.00
03/12/2024	EUR	62,903	USD	68,240	121	0.00
03/12/2024	EUR	621	ILS	2,502	5	0.00
03/12/2024	EUR	432	NOK	5,129	4	0.00
03/12/2024	EUR	62,898	USD	68,240	115	0.00
03/12/2024	EUR	1,987	SEK	22,900	15	0.00
03/12/2024	EUR	11,620	CAD	17,532	38	0.00
03/12/2024	EUR	1,103	SGD	1,582	2	0.00
03/12/2024	EUR	774	NZD	1,402	6	0.00
03/12/2024	EUR	1,208	PLN	5,249	5	0.00
03/12/2024	EUR	341	HUF	139,070	1	0.00
03/12/2024	EUR	2,625	CHF	2,457	2	0.00
03/12/2024	EUR	18,393	GBP	15,357	229	0.01
03/12/2024	EUR	7,157	AUD	11,806	40	0.00
03/12/2024	EUR	139	CLP	142,109	3	0.00
03/12/2024	EUR	166	PEN	673	1	0.00
03/12/2024	EUR	502	COP	2,362,064	12	0.00
03/12/2024	EUR	2,281	IDR	38,452,847	32	0.00
03/12/2024	EUR	6,231	KRW	9,277,625	30	0.00
03/12/2024	EUR	2,047	MYR	9,618	25	0.00
03/12/2024	EUR	1,712	THB	62,257	11	0.00
05/11/2024	EUR	1,008	CNH	7,768	4	0.00
05/11/2024	EUR	340	GBP	283	4	0.00
05/11/2024	EUR	3,434	USD	3,714	13	0.00
05/11/2024	EUR	985	JPY	160,598	14	0.00
05/11/2024	EUR	412	CAD	622	1	0.00

# 1895 FONDS FGR

## 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 2024

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
05/11/2024	EUR	294	AUD	473	8	0.00
05/11/2024	EUR	350	HUF	139,070	9	0.00
05/11/2024	EUR	768	CZK	19,332	5	0.00
05/11/2024	EUR	1,225	PLN	5,249	19	0.00
05/11/2024	EUR	18,065	GBP	15,074	216	0.01
05/11/2024	EUR	27,108	JPY	4,307,371	1,059	0.03
05/11/2024	EUR	436	NOK	5,129	8	0.00
05/11/2024	EUR	2,028	SEK	22,900	57	0.00
05/11/2024	EUR	1,108	SGD	1,582	6	0.00
05/11/2024	EUR	11,254	CAD	16,910	81	0.00
05/11/2024	EUR	793	NZD	1,402	25	0.00
05/11/2024	EUR	1,050	DKK	7,824	1	0.00
05/11/2024	EUR	27,108	JPY	4,307,371	1,059	0.03
05/11/2024	EUR	7,003	AUD	11,333	166	0.01
05/11/2024	EUR	511	COP	2,362,064	18	0.00
05/11/2024	EUR	140	CLP	142,109	4	0.00
05/11/2024	EUR	6,241	KRW	9,277,625	48	0.00
05/11/2024	EUR	2,074	MYR	9,618	51	0.00
05/11/2024	EUR	1,700	THB	62,257	1	0.00
05/11/2024	EUR	2,267	IDR	38,452,847	11	0.00
04/11/2024	USD	537	EUR	486	9	0.00
03/12/2024	EUR	82,025	USD	88,981	160	0.01
03/12/2024	EUR	82,062	USD	88,981	197	0.01
03/12/2024	EUR	82,023	USD	88,981	158	0.01
03/12/2024	EUR	82,016	USD	88,982	151	0.00
04/11/2024	EUR	271	USD	293	1	0.00
04/11/2024	EUR	366	USD	395	3	0.00
04/11/2024	EUR	5,831	USD	6,307	22	0.00
<b>Unrealised gain on forward currency contracts</b>					<b>22,704</b>	<b>0.51</b>
04/11/2024	IDR	35,469,234	EUR	2,110	(28)	(0.00)
03/12/2024	EUR	5,224	CHF	4,897	(3)	(0.00)
03/12/2024	EUR	5,463	DKK	40,746	(2)	(0.00)
04/11/2024	EUR	5,213	CHF	4,897	(3)	(0.00)
04/11/2024	EUR	41,557	USD	46,338	(1,124)	(0.03)
04/11/2024	EUR	41,538	USD	46,338	(1,143)	(0.03)
04/11/2024	EUR	41,546	USD	46,338	(1,135)	(0.03)
04/11/2024	CAD	1,364	EUR	904	(3)	(0.00)
18/12/2024	USD	6,435	EUR	5,939	(23)	(0.00)
18/12/2024	EUR	2,369	USD	2,595	(16)	(0.00)
18/12/2024	EUR	5,689	USD	6,260	(66)	(0.00)
18/12/2024	EUR	2,964	USD	3,313	(82)	(0.00)
18/12/2024	EUR	301,346	USD	333,231	(5,002)	(0.11)
18/12/2024	EUR	6,120	MXN	136,774	(107)	(0.00)
18/12/2024	EUR	2,544	THB	95,000	(52)	(0.00)
18/12/2024	EUR	8,755	AUD	14,552	(11)	(0.00)
18/12/2024	EUR	6,362	IDR	109,561,783	(37)	(0.00)
18/12/2024	DKK	55,980	EUR	7,510	(1)	(0.00)
18/12/2024	AUD	9,256	EUR	5,688	(112)	(0.00)
06/11/2024	USD	20,000	EUR	18,466	(46)	(0.00)
19/11/2024	NOK	111,500	EUR	9,464	(158)	(0.00)
06/11/2024	JPY	400,000	EUR	2,439	(20)	(0.00)
19/11/2024	JPY	2,012,700	EUR	12,996	(809)	(0.02)
19/11/2024	HUF	2,778,400	EUR	6,855	(59)	(0.00)
22/01/2025	EUR	5,624	CHF	5,253	(3)	(0.00)
19/11/2024	EUR	15,288	PEN	62,929	(99)	(0.00)
10/02/2025	EUR	50,815	CNH	393,169	(103)	(0.00)
06/11/2024	EUR	394,722	USD	441,163	(11,596)	(0.26)
19/11/2024	EUR	4,803	USD	5,295	(72)	(0.00)
19/11/2024	EUR	9,002	THB	346,080	(448)	(0.01)
19/11/2024	EUR	1,591	SGD	2,306	(15)	(0.00)

# 1895 FONDS FGR

## 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 2024

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
19/11/2024	EUR	1,541	MYR	7,506	(38)	(0.00)
19/11/2024	EUR	4,917	IDR	85,569,000	(95)	(0.00)
19/11/2024	CHF	12,134	EUR	12,972	(34)	(0.00)
05/11/2024	THB	62,257	EUR	1,712	(12)	(0.00)
05/11/2024	PEN	673	EUR	166	(1)	(0.00)
05/11/2024	MYR	9,618	EUR	2,048	(25)	(0.00)
05/11/2024	KRW	9,277,625	EUR	6,230	(37)	(0.00)
05/11/2024	JPY	69,862	EUR	439	(17)	(0.00)
05/11/2024	IDR	38,452,847	EUR	2,287	(30)	(0.00)
03/12/2024	EUR	1,049	DKK	7,824	0	(0.00)
03/12/2024	EUR	26,366	JPY	4,352,739	(23)	(0.00)
03/12/2024	EUR	454	RON	2,262	0	(0.00)
03/12/2024	EUR	761	CZK	19,332	(2)	(0.00)
03/12/2024	EUR	26,366	JPY	4,352,739	(23)	(0.00)
05/11/2024	EUR	233	USD	257	(4)	(0.00)
05/11/2024	EUR	3,653	USD	4,083	(108)	(0.00)
05/11/2024	EUR	340	CNH	2,656	(3)	(0.00)
05/11/2024	EUR	454	RON	2,262	(1)	(0.00)
05/11/2024	EUR	606	ILS	2,502	(10)	(0.00)
05/11/2024	EUR	2,616	CHF	2,457	(1)	(0.00)
05/11/2024	EUR	1,438	MXN	31,522	(11)	(0.00)
05/11/2024	EUR	58,939	USD	65,754	(1,625)	(0.04)
05/11/2024	EUR	58,961	USD	65,754	(1,602)	(0.04)
05/11/2024	EUR	58,953	USD	65,754	(1,610)	(0.04)
05/11/2024	EUR	52,304	CNH	406,697	(252)	(0.01)
05/11/2024	EUR	160	PEN	673	(5)	(0.00)
05/11/2024	COP	2,362,064	EUR	505	(12)	(0.00)
05/11/2024	CLP	142,109	EUR	139	(3)	(0.00)
04/11/2024	EUR	395	USD	437	(7)	(0.00)
04/11/2024	EUR	7,019	USD	7,845	(207)	(0.00)
04/11/2024	EUR	76,473	USD	85,296	(2,092)	(0.05)
04/11/2024	EUR	76,477	USD	85,296	(2,089)	(0.05)
04/11/2024	EUR	76,461	USD	85,296	(2,105)	(0.05)
04/11/2024	EUR	76,488	USD	85,297	(2,078)	(0.05)
<b>Unrealised loss on forward currency contracts</b>					<b>(36,540)</b>	<b>(0.82)</b>

(EUR '000 underlying exposure - EUR 3,690,314)

<sup>1</sup> Investments which are less than EUR 500 have been rounded down to zero.

The above forward currency contracts are held with Bank of America Merrill Lynch, Barclays, BNP Paribas, BNY Mellon, Citibank, Goldman Sachs, HSBC Bank Plc, JP Morgan, 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 2024

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain/(loss) EUR'000	% of net assets
US Long Bond (CBT)	USD	19/12/2024	(208)	22,607	1,150	0.03
Euro Bund	EUR	06/12/2024	(294)	38,749	492	0.01
US Treasury Ultra 10 Year Note	USD	19/12/2024	(302)	31,646	467	0.01
Euro-BTP	EUR	06/12/2024	102	12,194	121	0.00
<b>Unrealised gain on futures contracts</b>				<b>(80,808)</b>	<b>2,230</b>	<b>0.05</b>
Korea 3 Year Bond	KRW	17/12/2024	49	3,462	(13)	(0.00)
Euro Schatz	EUR	06/12/2024	158	16,833	(22)	(0.00)
Korea 10 Year Bond	KRW	17/12/2024	36	2,793	(25)	(0.00)



# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 19. Investments in securities and derivatives (continued)

#### 1895 Wereld Investment Grade Obligaties Fonds

##### Futures contracts (continued)

As at 31 October 2024

Description	Currency	Expiration	Number of contracts	Underlying exposure EUR'000	EUR'000	% of net assets
Japanese 10 Year Bond (OSE)	JPY	13/12/2024	6	5,231	(28)	(0.00)
Australian 3 Year Bond	AUD	16/12/2024	40	2,548	(41)	(0.00)
Euro BUXL	EUR	06/12/2024	43	5,692	(44)	(0.00)
Euro BOBL	EUR	06/12/2024	145	17,132	(77)	(0.00)
Australian 10 Year Bond	AUD	16/12/2024	32	2,159	(97)	(0.00)
US Ultra Bond (CBT)	USD	19/12/2024	32	3,699	(144)	(0.00)
Euro-OAT	EUR	06/12/2024	170	21,192	(151)	(0.00)
Canadian 10 Year Bond	CAD	18/12/2024	229	18,459	(328)	(0.01)
US Treasury 2 Year Note (CBT)	USD	31/12/2024	557	105,668	(804)	(0.02)
Long Gilt	GBP	27/12/2024	199	22,161	(1,038)	(0.02)
US Treasury 10 Year Note (CBT)	USD	19/12/2024	343	34,901	(1,046)	(0.03)
US Treasury 5 Year Note (CBT)	USD	31/12/2024	2,369	234,043	(5,516)	(0.13)
<b>Unrealised loss on futures contracts</b>				<b>495,973</b>	<b>(9,374)</b>	<b>(0.21)</b>

#### 1895 Wereld Investment Grade Obligaties Fonds

##### Interest Rate Swaps at 31 October 2024

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	951	951
MXN 691,600	Fund receives Fixed 10.52%; and pays Floating MXN TIIE Banxico 28 Days	Goldman Sachs	17/06/2026	298	298
CNY 476,600	Fund receives Fixed 2.8225%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	15/02/2028	2,359	2,359
CNY 103,900	Fund receives Fixed 2.01%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	03/06/2029	154	154
KRW 6,000,000	Fund receives Fixed 3.31%; and pays Floating KRW KWDCDC 3 Month	Goldman Sachs	23/02/2034	104	104
<b>Total</b>				<b>3,866</b>	<b>3,866</b>
MXN 750,000	Fund receives Fixed 9.79%; and pays Floating MXN TIIE Banxico 28 Days	Goldman Sachs	05/08/2026	(45)	(45)
KRW 7,600,000	Fund receives Fixed 1.145%; and pays Floating KRW KWDCDC 3 Month	Goldman Sachs	20/11/2030	(511)	(511)
KRW 18,600,000	Fund receives Fixed 1.665%; and pays Floating KRW KWDCDC 3 Month	Goldman Sachs	12/07/2031	(981)	(981)
KRW 4,300,000	Fund receives Fixed 2.893%; and pays Floating KRW KWDCDC 3 Month	Goldman Sachs	02/08/2034	(25)	(25)
KRW 6,661,000	Fund receives Fixed 2.96%; and pays Floating KRW KWDCDC 3 Month	Goldman Sachs	16/10/2034	(14)	(14)
<b>Total</b>				<b>(1,576)</b>	<b>(1,576)</b>

(EUR '000 underlying exposure - EUR 12,496,225)

#### 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) <sup>1</sup> 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

# 1895 FONDS FGR

## 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) <sup>1</sup> EUR'000	% of net assets
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	0.02
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
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

# 1895 FONDS FGR

## 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) <sup>1</sup> EUR'000	% of net assets
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
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
<b>Unrealised gain on forward currency contracts</b>					<b>10,752</b>	<b>0.37</b>
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)

# 1895 FONDS FGR

## 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) <sup>1</sup> EUR'000	% of net assets
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)	(0.11)
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)
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)
<b>Unrealised loss on forward currency contracts</b>					<b>(6,091)</b>	<b>(0.21)</b>

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

<sup>1</sup> Investments which are less than EUR 500 have been rounded down to zero.

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 19. Investments in securities and derivatives (continued)

The above forward currency contracts are held with Bank of America Merrill Lynch, Barclays, BNP Paribas, BNY Mellon, Citibank, Goldman Sachs, HSBC Bank Plc, JP Morgan, 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
<b>Unrealised gain on futures contracts</b>				<b>(84,962)</b>	<b>1,423</b>	<b>0.05</b>
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	31,431	(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)
<b>Unrealised loss on futures contracts</b>				<b>477,242</b>	<b>(10,910)</b>	<b>(0.37)</b>

#### 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
<b>Total</b>				<b>2,215</b>	<b>2,215</b>
KRW 7,600,000	Fund receives Fixed 1.145%; and pays Floating KRW KWDCDC 3 Month	Goldman Sachs	20/11/2030	(959)	(959)
KRW 18,600,000	Fund receives Fixed 1.665%; and pays Floating KRW KWDCDC 3 Month	Goldman Sachs	12/07/2031	(2,083)	(2,083)
<b>Total</b>				<b>(3,042)</b>	<b>(3,042)</b>

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

#### 1895 Wereld Investment Grade Obligaties Fonds

##### Country breakdown

Country	31 October 2024		31 October 2023	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
<b>Bonds</b>				
Australia	56,599	1.27	38,621	1.31
Austria	29,074	0.65	16,231	0.55
Belgium	44,826	1.01	31,122	1.05
Bermuda	3,078	0.07	2,389	0.08
British Virgin Islands	337	0.01	317	0.01
Bulgaria	259	0.01	45	0.00
Canada	128,129	2.88	84,590	2.86
Cayman Islands	26,357	0.59	15,641	0.53

# 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 2024		31 October 2023	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Chile	12,766	0.29	12,285	0.42
China	169,646	3.81	90,401	3.06
Colombia	2,688	0.06	8,733	0.30
Croatia	101	0.00	98	0.00
Czech Republic	3,680	0.08	4,993	0.17
Denmark	24,462	0.55	23,147	0.78
Finland	17,309	0.39	9,391	0.32
France	422,880	9.51	299,304	10.14
Germany	484,817	10.90	260,078	8.81
Greece	823	0.02	–	–
Hong Kong	24,451	0.55	21,189	0.72
Hungary	8,028	0.18	4,015	0.14
India	8,340	0.19	5,999	0.20
Indonesia	60,556	1.36	31,850	1.08
International	240,220	5.40	155,144	5.25
Ireland	86,372	1.94	68,674	2.33
Israel	–	–	1,987	0.07
Italy	225,435	5.07	139,341	4.72
Japan	266,931	6.00	178,953	6.06
Jersey	1,820	0.04	1,626	0.06
Latvia	220	0.00	–	–
Lithuania	896	0.02	32	0.00
Luxembourg	65,820	1.48	36,296	1.23
Malaysia	2,185	0.05	9,062	0.31
Marshall Islands	2,569	0.06	2,426	0.08
Mexico	25,145	0.57	23,144	0.78
Netherlands	197,267	4.43	117,585	3.98
New Zealand	7,633	0.17	6,747	0.23
Norway	49,485	1.11	47,990	1.63
Panama	119	0.00	88	0.00
Peru	17,346	0.39	10,399	0.35
Philippines	6,027	0.14	5,150	0.17
Poland	19,010	0.43	6,762	0.23
Portugal	11,162	0.25	2,568	0.09
Qatar	4,594	0.10	3,907	0.13
Romania	6,455	0.14	6,226	0.21
Saudi Arabia	2,965	0.07	1,778	0.06
Singapore	17,390	0.39	10,712	0.36
Slovak Republic	1,224	0.03	756	0.03
Slovenia	347	0.01	99	0.00
South Korea	22,568	0.51	32,193	1.09
Spain	115,070	2.59	87,445	2.96
Sweden	32,075	0.72	18,968	0.64
Switzerland	19,563	0.44	7,508	0.25
Thailand	13,768	0.31	9,073	0.31
United Arab Emirates	19,174	0.43	19,073	0.65
United Kingdom	257,024	5.78	208,226	7.05
United States	1,003,274	22.55	693,412	23.48
Uruguay	163	0.00	3,719	0.13
<b>Total bonds</b>	<b>4,270,522</b>	<b>96.00</b>	<b>2,877,508</b>	<b>97.45</b>
Other net assets	178,132	4.00	75,177	2.55
<b>Total net assets</b>	<b>4,448,654</b>	<b>100.00</b>	<b>2,952,685</b>	<b>100.00</b>

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 19. Investments in securities and derivatives (continued)

#### 1895 Aandelen Macro Opportunities Fonds

##### Futures contracts

As at 31 October 2024

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised loss EUR'000	% of net assets
Euro STOXX 50 Index	EUR	20/12/2024	4	194	(5)	(0.00)
S&P 500 E-Mini Index	USD	20/12/2024	8	2,114	(39)	(0.00)
<b>Unrealised loss on futures contracts</b>				<b>2,308</b>	<b>(44)</b>	<b>(0.00)</b>

#### 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
<b>Unrealised gain on futures contracts</b>				<b>1,196</b>	<b>7</b>	<b>0.00</b>
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)
<b>Unrealised loss on futures contracts</b>				<b>1,781</b>	<b>(6)</b>	<b>(0.00)</b>

#### 1895 Aandelen Macro Opportunities Fonds

Sector breakdown	31 October 2024		31 October 2023	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
<b>Equity securities</b>				
Information Technology	758,850	23.75	529,729	22.75
Financials	571,727	17.91	457,596	19.74
Consumer Discretionary	404,682	12.65	261,989	11.30
Industrials	398,972	12.56	230,136	9.86
Health Care	250,463	7.84	288,182	12.37
Consumer Staples	242,009	7.60	242,392	10.44
Communication Services	215,995	6.77	138,058	5.91
Materials	160,614	5.08	84,485	3.62
Energy	65,458	2.04	13,694	0.59
Real Estate	44,096	1.38	19,445	0.79
Utilities	29,007	0.88	11,772	0.51
<b>Total equity securities</b>	<b>3,141,873</b>	<b>98.46</b>	<b>2,277,478</b>	<b>97.88</b>
Other net assets	49,059	1.54	49,326	2.12
<b>Total net assets</b>	<b>3,190,932</b>	<b>100.00</b>	<b>2,326,804</b>	<b>100.00</b>

#### 1895 Aandelen Macro Opportunities Fonds

##### Country breakdown

Country	31 October 2024		31 October 2023	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
<b>Equity securities</b>				
Australia	18,813	0.59	4,800	0.21
Austria	1,271	0.04	908	0.04
Belgium	7,021	0.22	2,549	0.11
Bermuda	379	0.01	643	0.03
Brazil	5,501	0.17	8,826	0.38
Canada	60,513	1.90	44,124	1.90
Cayman Islands	85,706	2.69	96,935	4.17
China	52,424	1.64	41,197	1.77
Curacao	1,809	0.06	–	–
Cyprus	–	–	62	0.00
Czech Republic	–	–	1,310	0.06
Denmark	14,210	0.44	11,934	0.51
Finland	5,135	0.16	4,117	0.18
France	66,367	2.08	45,740	1.97
Germany	64,016	2.01	61,294	2.63

# 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 2024		31 October 2023	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Greece	–	–	5,526	0.24
Hong Kong	27,372	0.86	33,724	1.45
India	119,545	3.75	110,810	4.76
Indonesia	23,493	0.74	27,985	1.20
Ireland	80,265	2.51	46,671	2.01
Israel	871	0.03	243	0.01
Italy	13,448	0.42	7,099	0.30
Japan	299,912	9.40	189,683	8.15
Jersey	9,667	0.30	6,660	0.29
Kazakhstan	2,452	0.08	2,471	0.11
Luxembourg	2,611	0.08	4,563	0.20
Malaysia	3,828	0.12	–	–
Mauritius	3,524	0.11	–	–
Mexico	3,072	0.10	13,224	0.57
Netherlands	34,974	1.10	23,962	1.03
New Zealand	122	0.00	143	0.01
Norway	4,770	0.15	2,907	0.12
Panama	2,736	0.09	2,358	0.10
Philippines	7,419	0.23	12,215	0.52
Poland	10,243	0.32	14,546	0.62
Portugal	1,153	0.04	681	0.03
Saudi Arabia	2,199	0.07	6,354	0.27
Singapore	3,642	0.11	720	0.03
South Africa	9,104	0.28	16,124	0.69
South Korea	41,799	1.31	62,654	2.69
Spain	15,786	0.49	10,464	0.45
Sweden	19,861	0.62	17,166	0.74
Switzerland	50,705	1.59	37,783	1.62
Taiwan	107,018	3.35	95,968	4.12
Thailand	4,469	0.14	–	–
Turkey	1,815	0.06	–	–
United Arab Emirates	9,774	0.31	3,970	0.17
United Kingdom	94,681	2.97	84,880	3.65
United States	1,737,930	54.46	1,102,723	47.39
Vietnam	8,448	0.26	8,762	0.38
<b>Total equity securities</b>	<b>3,141,873</b>	<b>98.46</b>	<b>2,277,478</b>	<b>97.88</b>
Other net assets	49,059	1.54	49,326	2.12
<b>Total net assets</b>	<b>3,190,932</b>	<b>100.00</b>	<b>2,326,804</b>	<b>100.00</b>

#### 1895 Aandelen Thematic Opportunities Fonds

Sector breakdown	31 October 2024		31 October 2023	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
<b>Equity securities</b>				
Information Technology	564,280	27.79	385,286	25.93
Industrials	493,224	24.28	343,617	23.18
Health Care	302,149	14.86	194,658	13.16
Materials	194,504	9.59	152,440	10.28
Consumer Discretionary	184,897	9.09	147,762	9.96
Consumer Staples	98,175	4.84	104,022	7.00
Utilities	98,671	4.85	82,290	5.53
Communication Services	14,821	0.73	13,787	0.93
Financials	14,027	0.69	11,950	0.81
Real Estate	–	–	2,634	0.18
<b>Total equity securities</b>	<b>1,964,748</b>	<b>96.72</b>	<b>1,438,446</b>	<b>96.96</b>
Other net assets	66,594	3.28	45,162	3.04
<b>Total net assets</b>	<b>2,031,342</b>	<b>100.00</b>	<b>1,483,608</b>	<b>100.00</b>



# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 19. Investments in securities and derivatives (continued)

#### 1895 Aandelen Thematic Opportunities Fonds

##### Country breakdown

Country	31 October 2024		31 October 2023	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
<b>Equity securities</b>				
Belgium	18,422	0.91	23,376	1.58
Bermuda	8,807	0.43	1,366	0.09
Brazil	4,622	0.23	–	–
Canada	20,829	1.02	16,661	1.12
Cayman Islands	29,050	1.43	39,655	2.67
China	26,586	1.31	–	–
Denmark	63,345	3.12	46,245	3.12
Faroe Islands	5,395	0.27	3,402	0.23
France	116,075	5.71	105,722	7.13
Germany	139,419	6.86	72,693	4.90
India	2,382	0.12	–	–
Ireland	79,686	3.92	58,301	3.93
Italy	23,995	1.18	12,835	0.87
Japan	158,600	7.81	129,523	8.73
Jersey	3,920	0.19	23,169	1.56
Luxembourg	–	–	5,956	0.40
Netherlands	53,179	2.62	40,259	2.71
Norway	5,425	0.27	5,294	0.36
Singapore	–	–	882	0.06
South Korea	22,809	1.12	21,459	1.45
Spain	35,723	1.76	26,575	1.79
Sweden	13,050	0.64	12,334	0.83
Switzerland	115,492	5.69	93,838	6.32
Taiwan	42,244	2.08	18,430	1.24
United Kingdom	70,972	3.49	60,098	4.05
United States	904,721	44.54	620,373	41.82
<b>Total equity securities</b>	<b>1,964,748</b>	<b>96.72</b>	<b>1,438,446</b>	<b>96.96</b>
Other net assets	66,594	3.28	45,162	3.04
<b>Total net assets</b>	<b>2,031,342</b>	<b>100.00</b>	<b>1,483,608</b>	<b>100.00</b>

#### 1895 Obligaties Opportunities Fonds

##### Forward currency contracts

As at 31 October 2024

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
19/03/2025	TRY	4,484	USD	92	20	0.00
19/03/2025	TRY	4,484	USD	92	20	0.00
19/03/2025	TRY	4,484	USD	92	20	0.00
19/03/2025	TRY	4,484	USD	92	20	0.00
19/03/2025	TRY	2,159	USD	44	10	0.00
19/03/2025	TRY	4,484	USD	92	20	0.00
19/03/2025	TRY	4,484	USD	92	20	0.00
19/03/2025	TRY	4,484	USD	92	20	0.00
19/03/2025	TRY	4,484	USD	92	20	0.00
19/03/2025	TRY	4,484	USD	92	20	0.00
19/03/2025	TRY	4,484	USD	92	20	0.00
19/03/2025	TRY	4,484	USD	92	20	0.00
19/03/2025	TRY	4,484	USD	92	20	0.00
19/03/2025	TRY	4,658	USD	95	22	0.00
19/03/2025	TRY	4,658	USD	95	22	0.00
19/03/2025	TRY	4,658	USD	95	21	0.00
19/03/2025	TRY	4,658	USD	95	21	0.00
19/03/2025	TRY	4,658	USD	95	21	0.00
19/03/2025	TRY	4,658	USD	95	21	0.00
19/03/2025	TRY	776	USD	16	4	0.00
19/03/2025	TRY	4,658	USD	95	21	0.00

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 19. Investments in securities and derivatives (continued)

1895 Obligatgies Opportunities Fonds  
Forward currency contracts (continued)  
As at 31 October 2024

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
19/03/2025	TRY	4,658	USD	95	21	0.00
20/11/2024	NGN	246,698	USD	147	0	0.00
13/02/2025	NGN	128,407	USD	74	0	0.00
20/11/2024	NGN	125,218	USD	74	1	0.00
04/11/2024	USD	725	EUR	649	19	0.00
04/11/2024	EUR	78	GBP	65	1	0.00
04/11/2024	EUR	540	GBP	450	7	0.00
04/11/2024	EUR	3,243	GBP	2,715	28	0.00
03/12/2024	USD	1,036	CAD	1,440	2	0.00
03/12/2024	USD	10,024	GBP	7,726	84	0.01
04/11/2024	USD	122	GBP	94	1	0.00
04/11/2024	USD	230	EUR	211	1	0.00
04/11/2024	USD	735	GBP	563	10	0.00
04/11/2024	USD	993	EUR	910	5	0.00
04/11/2024	USD	185	EUR	169	1	0.00
04/11/2024	USD	98	EUR	90	1	0.00
04/11/2024	USD	708	EUR	638	14	0.00
04/11/2024	USD	472	EUR	423	12	0.00
04/11/2024	USD	264	EUR	236	7	0.00
04/11/2024	USD	1,066	CAD	1,440	30	0.00
04/11/2024	USD	9,460	GBP	7,069	343	0.03
04/11/2024	USD	17,788	EUR	15,954	431	0.04
03/12/2024	EUR	123,067	USD	133,352	380	0.03
04/11/2024	EUR	1,441	USD	1,559	6	0.00
04/11/2024	EUR	14	USD	15	0	0.00
06/11/2024	ZAR	72,720	USD	4,111	1	0.00
06/11/2024	USD	744	BRL	4,264	7	0.00
06/11/2024	USD	1,121	MYR	4,900	2	0.00
06/11/2024	USD	2,077	MXN	41,570	3	0.00
06/11/2024	USD	549	IDR	8,588,593	2	0.00
06/11/2024	USD	989	IDR	15,422,843	6	0.00
06/11/2024	USD	2,256	MYR	9,800	16	0.00
06/11/2024	USD	3,007	ZAR	52,800	19	0.00
06/11/2024	USD	4,529	HUF	1,676,780	66	0.01
06/11/2024	USD	3,243	BRL	18,584	31	0.00
06/11/2024	USD	3,885	SGD	5,100	27	0.00
06/11/2024	USD	3,884	SGD	5,100	27	0.00
06/11/2024	USD	4,717	MXN	93,230	60	0.01
06/11/2024	USD	2,149	MXN	41,870	55	0.01
06/11/2024	USD	939	ZAR	16,510	5	0.00
06/11/2024	USD	1,849	MXN	36,190	40	0.00
06/11/2024	USD	637	RON	2,900	4	0.00
06/11/2024	USD	4,764	BRL	26,660	147	0.01
06/11/2024	USD	7,838	KRW	10,504,710	207	0.02
06/11/2024	USD	4,764	CNH	33,543	53	0.01
06/11/2024	USD	1,258	PEN	4,700	9	0.00
06/11/2024	USD	4,018	BRL	22,010	200	0.02
06/11/2024	USD	2,345	CZK	53,790	35	0.00
06/11/2024	USD	3,160	IDR	49,105,435	29	0.00
06/11/2024	USD	3,164	IDR	49,105,435	33	0.00
06/11/2024	USD	870	MYR	3,650	33	0.00
06/11/2024	USD	7,268	SGD	9,370	170	0.02
06/11/2024	USD	1,159	PLN	4,510	31	0.00
06/11/2024	USD	1,076	MXN	21,100	21	0.00
06/11/2024	USD	788	ZAR	13,750	10	0.00
06/11/2024	USD	700	CZK	16,000	13	0.00
06/11/2024	USD	1,854	CNH	13,000	27	0.00
06/11/2024	USD	6,566	BRL	35,998	321	0.03
06/11/2024	USD	6,167	BRL	34,310	222	0.02
06/11/2024	USD	7,098	MXN	138,030	195	0.02

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 19. Investments in securities and derivatives (continued)

#### 1895 Obligatgies Opportunities Fonds Forward currency contracts (continued) As at 31 October 2024

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
06/11/2024	USD	5,898	HUF	2,095,985	300	0.03
06/11/2024	USD	5,905	HUF	2,095,985	306	0.03
06/11/2024	USD	4,266	MYR	18,382	63	0.01
06/11/2024	USD	22,881	CZK	520,099	527	0.04
06/11/2024	USD	11,993	CNH	85,048	55	0.01
06/11/2024	USD	2,998	COP	12,950,080	59	0.01
06/11/2024	USD	7,710	KRW	10,326,690	207	0.02
06/11/2024	USD	1,910	COP	8,261,197	35	0.00
06/11/2024	USD	3,115	COP	13,318,000	91	0.01
06/11/2024	USD	5,519	COP	23,074,313	268	0.02
06/11/2024	USD	6,095	COP	25,611,010	270	0.02
06/11/2024	USD	4,636	INR	389,700	2	0.00
04/12/2024	USD	661	EUR	590	19	0.00
13/02/2025	USD	89	NGN	150,000	2	0.00
20/11/2024	USD	686	NGN	1,090,705	33	0.00
22/01/2025	USD	273	EGP	13,900	0	0.00
06/11/2024	TRY	1,020	USD	28	1	0.00
18/06/2025	TRY	44,230	USD	961	70	0.01
18/06/2025	TRY	60,000	USD	1,332	69	0.01
18/12/2024	TRY	65,000	USD	1,679	121	0.01
19/03/2025	TRY	15,000	USD	358	21	0.00
18/06/2025	TRY	50,688	USD	1,102	80	0.01
18/12/2024	TRY	10,810	USD	275	24	0.00
18/12/2024	TRY	15,000	USD	373	41	0.00
18/06/2025	TRY	19,255	USD	412	37	0.00
18/12/2024	TRY	15,000	USD	374	40	0.00
18/06/2025	TRY	19,255	USD	413	36	0.00
18/12/2024	TRY	52,450	USD	1,316	133	0.01
06/11/2024	THB	95,910	USD	2,838	4	0.00
06/11/2024	THB	95,910	USD	2,840	3	0.00
06/11/2024	THB	63,940	USD	1,894	1	0.00
06/11/2024	PLN	1,150	USD	286	1	0.00
06/11/2024	PEN	20,141	USD	5,344	6	0.00
06/11/2024	PEN	11,317	USD	3,001	5	0.00
06/11/2024	MXN	66,390	USD	3,283	27	0.00
06/11/2024	INR	649,100	USD	7,715	3	0.00
06/11/2024	INR	131,990	USD	1,569	1	0.00
04/12/2024	EUR	1,360	USD	1,474	4	0.00
04/12/2024	EUR	460	USD	499	1	0.00
04/12/2024	EUR	4,650	USD	5,032	20	0.00
04/12/2024	EUR	2,990	USD	3,236	13	0.00
16/01/2025	EUR	1,167	GBP	976	16	0.00
16/01/2025	EUR	30,145	GBP	25,219	385	0.03
27/11/2024	EUR	1,897	USD	2,058	4	0.00
27/11/2024	EUR	71,193	USD	77,141	204	0.02
27/11/2024	EUR	57,900	USD	62,739	166	0.01
27/11/2024	EUR	27,013	USD	29,270	77	0.01
23/12/2024	EUR	920	SGD	1,319	1	0.00
23/12/2024	EUR	682	JPY	108,186	25	0.00
23/12/2024	EUR	1,763	JPY	279,455	65	0.01
15/01/2025	EUR	248	GBP	207	3	0.00
15/01/2025	EUR	371	GBP	311	4	0.00
15/01/2025	EUR	42,170	GBP	35,466	315	0.03
<b>Unrealised gain on forward currency contracts</b>					<b>8,199</b>	<b>0.65</b>
22/01/2025	USD	108	EGP	6,160	(12)	(0.00)
20/11/2024	NGN	161,770	USD	123	(25)	(0.00)
13/02/2025	NGN	165,925	USD	124	(26)	(0.00)
20/11/2024	NGN	309,087	USD	220	(33)	(0.00)
13/02/2025	NGN	309,087	USD	213	(32)	(0.00)
13/02/2025	NGN	252,981	USD	146	(1)	(0.00)

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 19. Investments in securities and derivatives (continued)

1895 Obligatias Opportunities Fonds  
Forward currency contracts (continued)  
As at 31 October 2024

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
20/11/2024	NGN	247,932	USD	150	(2)	(0.00)
13/02/2025	NGN	1,214,700	USD	759	(54)	(0.00)
22/01/2025	EGP	26,341	USD	535	(16)	(0.00)
04/11/2024	EUR	33,041	USD	37,015	(1,053)	(0.08)
04/11/2024	EUR	796	CAD	1,205	0	(0.00)
03/12/2024	USD	19,307	EUR	17,818	(55)	(0.00)
04/11/2024	USD	163	EUR	151	(1)	(0.00)
04/11/2024	USD	430	EUR	398	(2)	(0.00)
04/11/2024	EUR	268	USD	293	(2)	(0.00)
04/11/2024	EUR	264	USD	290	(3)	(0.00)
04/11/2024	EUR	195	USD	214	(2)	(0.00)
04/11/2024	EUR	227	USD	251	(4)	(0.00)
04/11/2024	EUR	67	USD	74	(1)	(0.00)
04/11/2024	EUR	2,068	USD	2,311	(61)	(0.01)
04/11/2024	EUR	90	USD	101	(3)	(0.00)
04/11/2024	EUR	119,795	USD	133,568	(3,233)	(0.26)
03/12/2024	CAD	1,465	USD	1,055	(2)	(0.00)
04/11/2024	CAD	1,465	USD	1,084	(31)	(0.00)
06/11/2024	ZAR	108,970	USD	6,246	(77)	(0.01)
06/11/2024	USD	377	IDR	5,941,897	(1)	(0.00)
04/12/2024	USD	1,539	EUR	1,420	(4)	(0.00)
06/11/2024	USD	9,006	TWD	288,970	(15)	(0.00)
18/06/2025	USD	2,596	TRY	114,173	(76)	(0.01)
19/03/2025	USD	1,936	TRY	78,380	(53)	(0.00)
18/12/2024	USD	501	TRY	18,540	(14)	(0.00)
18/06/2025	USD	1,804	TRY	79,255	(50)	(0.00)
06/11/2024	USD	13,460	ZAR	241,846	(200)	(0.02)
06/11/2024	USD	5,590	MXN	112,200	(7)	(0.00)
06/11/2024	USD	705	PEN	2,680	(6)	(0.00)
06/11/2024	USD	3,870	ZAR	68,960	(28)	(0.00)
06/11/2024	USD	19,830	PEN	75,294	(160)	(0.01)
19/03/2025	USD	736	TRY	30,630	(39)	(0.00)
22/01/2025	USD	119	EGP	6,180	(2)	(0.00)
06/11/2024	TWD	217,492	USD	6,870	(73)	(0.01)
06/11/2024	TWD	72,497	USD	2,299	(33)	(0.00)
06/11/2024	THB	50,481	USD	1,502	(5)	(0.00)
06/11/2024	THB	12,255	USD	366	(2)	(0.00)
06/11/2024	SGD	19,590	USD	15,047	(218)	(0.02)
06/11/2024	RON	26,758	USD	5,934	(87)	(0.01)
18/12/2024	PLN	1,770	USD	459	(17)	(0.00)
06/11/2024	PLN	20,023	USD	5,148	(141)	(0.01)
06/11/2024	PHP	223,415	USD	3,876	(30)	(0.00)
06/11/2024	PHP	223,415	USD	3,872	(26)	(0.00)
06/11/2024	PEN	10,069	USD	2,678	(3)	(0.00)
06/11/2024	PEN	5,800	USD	1,559	(17)	(0.00)
06/11/2024	PEN	2,678	USD	712	0	(0.00)
06/11/2024	PEN	13,995	USD	3,719	(1)	(0.00)
13/02/2025	NGN	1,700,000	USD	1,027	(43)	(0.00)
06/11/2024	MYR	32,940	USD	7,869	(319)	(0.03)
06/11/2024	MXN	82,368	USD	4,134	(22)	(0.00)
06/11/2024	MXN	38,762	USD	1,944	(9)	(0.00)
06/11/2024	MXN	62,090	USD	3,197	(91)	(0.01)
06/11/2024	MXN	147,300	USD	7,577	(210)	(0.02)
06/11/2024	KRW	10,259,990	USD	7,440	(4)	(0.00)
06/11/2024	INR	120,660	USD	1,438	(3)	(0.00)
06/11/2024	IDR	44,584,450	USD	2,899	(54)	(0.00)
06/11/2024	IDR	290,374,579	USD	18,580	(75)	(0.01)
06/11/2024	HUF	153,020	USD	431	(22)	(0.00)
06/11/2024	HUF	2,906,291	USD	8,100	(343)	(0.03)
04/12/2024	EUR	3,290	USD	3,578	(2)	(0.00)

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 19. Investments in securities and derivatives (continued)

#### 1895 Obligatias Opportunities Fonds Forward currency contracts (continued) As at 31 October 2024

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
04/12/2024	EUR	286,425	USD	311,803	(429)	(0.03)
04/12/2024	EUR	220	USD	239	0	(0.00)
06/11/2024	CZK	30,720	USD	1,327	(9)	(0.00)
06/11/2024	COP	19,456,980	USD	4,591	(169)	(0.01)
06/11/2024	COP	6,485,660	USD	1,529	(55)	(0.00)
06/11/2024	COP	28,404,099	USD	6,799	(335)	(0.03)
06/11/2024	COP	6,416,508	USD	1,526	(66)	(0.01)
06/11/2024	COP	6,416,508	USD	1,522	(63)	(0.01)
06/11/2024	COP	12,833,015	USD	3,029	(113)	(0.01)
06/11/2024	CNH	33,130	USD	4,709	(56)	(0.01)
06/11/2024	CNH	33,130	USD	4,710	(57)	(0.01)
06/11/2024	CLP	888,000	USD	944	(19)	(0.00)
06/11/2024	CLP	1,762,000	USD	1,872	(36)	(0.00)
06/11/2024	CLP	196,413	USD	210	(5)	(0.00)
06/11/2024	BRL	34,160	USD	6,265	(336)	(0.03)
06/11/2024	BRL	17,850	USD	3,147	(59)	(0.01)
06/11/2024	BRL	16,144	USD	2,854	(60)	(0.01)
06/11/2024	BRL	18,340	USD	3,260	(86)	(0.01)
06/11/2024	BRL	44,481	USD	7,885	(187)	(0.02)
06/11/2024	BRL	7,593	USD	1,358	(43)	(0.00)
16/01/2025	EUR	13,940	USD	15,619	(400)	(0.03)
27/11/2024	USD	231	EUR	213	(1)	(0.00)
27/11/2024	USD	137	EUR	127	(1)	(0.00)
23/12/2024	HKD	7,922	EUR	941	(3)	(0.00)
23/12/2024	EUR	2,113	HKD	18,327	(56)	(0.01)
15/01/2025	USD	8,100	EUR	7,439	(2)	(0.00)
15/01/2025	JPY	66,650	EUR	413	(7)	(0.00)
15/01/2025	EUR	49,095	USD	53,932	(421)	(0.03)
<b>Unrealised loss on forward currency contracts</b>					<b>(10,310)</b>	<b>(0.82)</b>

(EUR '000 underlying exposure - EUR 1,854,537)

<sup>1</sup> Investments which are less than EUR 500 have been rounded down to zero.

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

#### 1895 Obligatias Opportunities Fonds

##### Futures contracts As at 31 October 2024

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised loss EUR'000	% of net assets
Japanese 10 Year Bond (OSE)	JPY	13/12/2024	(19)	16,566	(8)	(0.00)
US Treasury 5 Year Note (CBT)	USD	31/12/2024	202	19,956	(416)	(0.03)
<b>Unrealised loss on futures contracts</b>				<b>3,390</b>	<b>(424)</b>	<b>(0.03)</b>

#### 1895 Obligatias Opportunities Fonds Credit Default Swaps at 31 October 2024

Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
EUR20,781,000	Fund receives default protection on ITRAXX.EUR.42.V1; and pays Fixed 5%	Morgan Stanley	20/12/2029	(19)	(1,668)
EUR11,419,000	Fund receives default protection on ITRAXX.EUR.42.V1; and pays Fixed 5%	Morgan Stanley	20/12/2029	(11)	(916)

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 19. Investments in securities and derivatives (continued)

1895 Obligaties Opportunites Fonds						
Credit Default Swaps at 31 October 2024 (continued)						
Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000	
EUR11,950,000	Fund receives default protection on ITRAXX.EUR.42.V1; and pays Fixed 5%	Morgan Stanley	20/12/2029	6	(959)	
<b>Total</b>				<b>(24)</b>	<b>(3,543)</b>	

(EUR '000 underlying exposure - EUR 47,945)

1895 Obligaties Opportunites Fonds						
Forward currency contracts						
As at 31 October 2023						
Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> 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
08/11/2023	USD	1,157	MXN	20,320	31	0.00

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 19. Investments in securities and derivatives (continued)

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

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
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	0.01
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
<b>Unrealised gain on forward currency contracts</b>					<b>2,116</b>	<b>0.22</b>
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)
03/11/2023	EUR	96,736	USD	102,715	(439)	(0.05)
03/11/2023	EUR	298	USD	318	(3)	(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 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
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)	(0.01)
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)
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)



# 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 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
18/01/2024	GBP	452	EUR	520	(3)	(0.00)
<b>Unrealised loss on forward currency contracts</b>					<b>(2,593)</b>	<b>(0.27)</b>

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

<sup>1</sup> Investments which are less than EUR 500 have been rounded down to zero.

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

#### 1895 Obligatios 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
<b>Unrealised gain on futures contracts</b>				<b>(32,990)</b>	<b>441</b>	<b>0.05</b>
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)
<b>Unrealised loss on futures contracts</b>				<b>1,788</b>	<b>(196)</b>	<b>(0.02)</b>

#### 1895 Obligatios Opportunities Fonds Credit Default Swaps at 31 October 2023

Nominal value	Description	Counterparty	Expiration date	EUR'000	Market Value EUR'000
EUR6,217,000	Fund receives default protection on ITRAXX.EUR.40.V1; and pays Fixed 5%	Morgan Stanley	20/12/2028	31	(123)
<b>Total</b>				<b>31</b>	<b>(123)</b>
USD28,400,000	Fund receives default protection on CDX HY.EUR.41.V1; and pays Fixed 5%	Morgan Stanley	20/12/2028	361	142
<b>Total</b>				<b>361</b>	<b>142</b>

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

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 19. Investments in securities and derivatives (continued)

#### 1895 Obligatias Opportunites Fonds

##### Country breakdown

Country	31 October 2024		31 October 2023	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
<b>Bonds</b>				
Argentina	12,748	1.01	3,320	0.34
Australia	7,350	0.58	5,361	0.55
Austria	9,710	0.77	5,068	0.52
Belgium	10,590	0.84	13,590	1.39
Bermuda	19,855	1.58	7,218	0.74
Brazil	23,752	1.89	6,657	0.68
British Virgin Islands	8,403	0.67	7,004	0.72
Bulgaria	4,075	0.32	–	–
Canada	10,879	0.87	11,244	1.15
Cayman Islands	40,144	3.19	13,602	1.39
Chile	8,034	0.64	4,931	0.50
China	18,309	1.46	10,079	1.03
Colombia	12,172	0.97	6,389	0.65
Costa Rica	734	0.06	1,263	0.13
Cote d'Ivoire (Ivory Coast)	7,740	0.62	3,597	0.37
Cyprus	415	0.03	226	0.02
Czech Republic	19,001	1.51	11,029	1.13
Denmark	6,843	0.54	8,306	0.85
Dominican Republic	12,789	1.02	2,922	0.30
Ecuador	–	–	1,163	0.12
Egypt	8,818	0.70	5,379	0.55
El Salvador	–	–	1,942	0.20
Estonia	479	0.04	–	–
Finland	571	0.05	3,259	0.33
France	104,909	8.35	93,000	9.50
Georgia	821	0.07	444	0.05
Germany	47,319	3.76	55,711	5.69
Ghana	9,946	0.79	3,231	0.33
Greece	1,846	0.15	1,783	0.18
Guatemala	2,704	0.22	–	–
Guernsey	371	0.03	387	0.04
Hong Kong	–	–	3,878	0.40
Hungary	6,322	0.50	9,643	0.98
India	4,718	0.38	2,170	0.22
Indonesia	8,920	0.71	11,819	1.21
International	2,111	0.17	1,273	0.13
Ireland	12,895	1.03	12,394	1.27
Israel	3,171	0.25	2,126	0.22
Italy	46,300	3.68	52,005	5.31
Jamaica	–	–	193	0.02
Japan	2,710	0.22	12,669	1.29
Jersey	2,808	0.22	799	0.08
Jordan	4,504	0.36	–	–
Kazakhstan	531	0.04	3,918	0.40
Kenya	5,094	0.41	1,235	0.13
Latvia	5,655	0.45	–	–
Liechtenstein	–	–	261	0.03
Luxembourg	22,028	1.75	16,707	1.71
Malaysia	20,144	1.60	6,647	0.68
Mauritius	4,647	0.37	4,888	0.50
Mexico	24,039	1.91	8,567	0.87
Mongolia	2,049	0.16	909	0.09
Morocco	–	–	1,169	0.12
Netherlands	69,795	5.55	74,900	7.65
Norway	–	–	4,957	0.51
Pakistan	–	–	258	0.03
Panama	–	–	4,114	0.42
Paraguay	9,289	0.74	3,612	0.37
Peru	25,895	2.06	1,128	0.11
Philippines	–	–	183	0.02

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 19. Investments in securities and derivatives (continued)

#### 1895 Obligaties Opportunities Fonds

##### Country breakdown (continued)

Country	31 October 2024		31 October 2023	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Poland	8,487	0.68	3,720	0.38
Portugal	2,854	0.23	207	0.02
Qatar	10,897	0.87	3,918	0.40
Romania	12,501	0.99	2,332	0.24
Saudi Arabia	–	–	528	0.05
Senegal	–	–	1,220	0.12
Serbia	6,780	0.54	3,248	0.33
Singapore	5,168	0.41	3,081	0.31
Slovak Republic	–	–	201	0.02
Slovenia	–	–	103	0.01
South Africa	27,260	2.17	8,486	0.87
South Korea	6,473	0.52	9,163	0.94
Spain	61,282	4.87	68,528	7.00
Suriname	2,287	0.18	–	–
Sweden	16,346	1.30	13,651	1.39
Switzerland	6,835	0.54	4,725	0.48
Thailand	5,505	0.44	1,790	0.18
Tunisia	–	–	1,659	0.17
Turkey	20,752	1.65	5,669	0.58
United Arab Emirates	5,536	0.44	1,401	0.14
United Kingdom	92,071	7.32	91,574	9.36
United States	188,846	15.02	186,497	19.05
Uruguay	3,555	0.28	1,145	0.12
Uzbekistan	5,141	0.41	2,227	0.23
Zambia	1,817	0.14	2,283	0.23
<b>Total bonds</b>	<b>1,185,345</b>	<b>94.29</b>	<b>947,883</b>	<b>96.84</b>
<b>Equity securities</b>				
United States	1,603	0.13	1,381	0.14
<b>Total equity securities</b>	<b>1,603</b>	<b>0.13</b>	<b>1,381</b>	<b>0.14</b>
Other net assets	70,149	5.58	29,550	3.02
<b>Total net assets</b>	<b>1,257,097</b>	<b>100.00</b>	<b>978,814</b>	<b>100.00</b>

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 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 2024 and 31 October 2023:

	31 October 2024	31 October 2023
	EUR '000	EUR '000
<b>1895 Wereld Aandelen Enhanced Index Fonds</b>		
<b>Balance at the beginning of the financial year</b>	<b>6,617,379</b>	<b>6,382,847</b>
Purchases	3,301,577	2,853,231
Sales	(2,361,722)	(2,744,427)
<b>Net purchases/(sales)</b>	<b>7,557,234</b>	<b>6,491,651</b>
Realised gains	345,686	342,418
Realised losses	(220,181)	(232,453)
Unrealised gains	2,028,111	767,143
Unrealised losses	(258,377)	(751,380)
<b>Net gains/(losses)</b>	<b>1,895,239</b>	<b>125,728</b>

	31 October 2024	31 October 2023
	EUR '000	EUR '000
<b>1895 Wereld Multifactor Aandelen Fonds</b>		
<b>Balance at the beginning of the financial year</b>	<b>6,896,709</b>	<b>6,879,758</b>
Purchases	8,386,541	3,846,054
Sales	(7,539,318)	(3,956,242)
<b>Net purchases/(sales)</b>	<b>7,743,932</b>	<b>6,769,570</b>
Realised gains	1,088,258	456,538
Realised losses	(429,029)	(418,217)
Unrealised gains	1,528,888	810,163
Unrealised losses	(518,348)	(721,345)
<b>Net gains/(losses)</b>	<b>1,669,769</b>	<b>127,139</b>

	31 October 2024	31 October 2023
	EUR '000	EUR '000
<b>1895 Euro Obligaties Index Fonds</b>		
<b>Balance at the beginning of the financial year</b>	<b>4,938,452</b>	<b>2,137,753</b>
Purchases	852,935	5,086,697
Sales	(2,876,895)	(2,146,657)
<b>Net purchases/(sales)</b>	<b>2,914,492</b>	<b>5,077,793</b>
Realised gains	14,114	4,796
Realised losses	(70,034)	(63,311)
Unrealised gains	265,402	41,673
Unrealised losses	(4,352)	(122,499)
<b>Net gains/(losses)</b>	<b>205,130</b>	<b>(139,341)</b>

	31 October 2024	31 October 2023
	EUR '000	EUR '000
<b>1895 Wereld Bedrijfsobligaties Fonds</b>		
<b>Balance at the beginning of the financial year</b>	<b>3,723,903</b>	<b>4,643,371</b>
Purchases	3,189,154	7,026,246
Sales	(3,559,917)	(7,950,083)
<b>Net purchases/(sales)</b>	<b>3,353,140</b>	<b>3,719,534</b>
Realised gains	391,677	784,803
Realised losses	(374,315)	(931,153)
Unrealised gains	352,677	277,619
Unrealised losses	(79,857)	(126,900)
<b>Net gains/(losses)</b>	<b>290,182</b>	<b>4,369</b>

	31 October 2024	31 October 2023
	EUR '000	EUR '000
<b>1895 Wereld Investment Grade Obligaties Fonds</b>		
<b>Balance at the beginning of the financial year</b>	<b>2,750,834</b>	<b>3,475,206</b>
Purchases	3,277,201	4,756,992
Sales	(2,031,700)	(5,382,857)
<b>Net purchases/(sales)</b>	<b>3,996,335</b>	<b>2,849,341</b>
Realised gains	308,443	503,488
Realised losses	(300,452)	(610,987)
Unrealised gains	213,443	243,006
Unrealised losses	(78,228)	(234,014)
<b>Net gains/(losses)</b>	<b>143,206</b>	<b>(98,507)</b>

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 20. Schedule of movement in investments (continued)

	31 October 2024	31 October 2023
	EUR '000	EUR '000
<b>1895 Aandelen Macro Opportunities Fonds</b>		
Balance at the beginning of the financial year	2,287,419	2,252,297
Purchases	2,480,987	1,178,139
Sales	(2,140,110)	(1,244,137)
<b>Net purchases/(sales)</b>	<b>2,628,296</b>	<b>2,186,299</b>
Realised gains	358,656	143,893
Realised losses	(122,129)	(167,686)
Unrealised gains	416,174	295,244
Unrealised losses	(132,443)	(170,331)
<b>Net gains/(losses)</b>	<b>520,258</b>	<b>101,120</b>

	31 October 2024	31 October 2023
	EUR '000	EUR '000
<b>1895 Aandelen Thematic Opportunities Fonds</b>		
Balance at the beginning of the financial year	1,424,639	1,469,248
Purchases	1,263,802	827,970
Sales	(993,999)	(744,663)
<b>Net purchases/(sales)</b>	<b>1,694,442</b>	<b>1,552,555</b>
Realised gains	150,527	78,836
Realised losses	(170,534)	(106,579)
Unrealised gains	374,438	152,684
Unrealised losses	(93,785)	(252,857)
<b>Net gains/(losses)</b>	<b>260,646</b>	<b>(127,916)</b>

	31 October 2024	31 October 2023
	EUR '000	EUR '000
<b>1895 Obligaties Opportunities Fonds</b>		
Balance at the beginning of the financial year	855,192	772,049
Purchases	1,259,884	1,411,418
Sales	(1,115,305)	(1,324,932)
<b>Net purchases/(sales)</b>	<b>999,771</b>	<b>858,535</b>
Realised gains	107,602	148,667
Realised losses	(108,073)	(188,751)
Unrealised gains	118,033	117,211
Unrealised losses	(33,582)	(80,470)
<b>Net gains/(losses)</b>	<b>83,980</b>	<b>(3,343)</b>

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 2024	1895 Wereld Multifactor Aandelen Fonds 31 October 2024	1895 Euro Obligaties Index Fonds 31 October 2024	1895 Wereld Bedrijfsobligaties Fonds 31 October 2024
Portfolio Turnover Rate	18.35%	(35.78)%	(6.91)%	57.93%

	1895 Wereld Investment Grade Obligaties Fonds 31 October 2024	1895 Aandelen Macro Opportunities Fonds 31 October 2024	1895 Aandelen Thematic Opportunities Fonds 31 October 2024	1895 Obligaties Opportunities Fonds 31 October 2024
Portfolio Turnover Rate	60.85%	117.86%	68.29%	158.04%

	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%

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 21. Portfolio Turnover Rate (continued)

	1895 Wereld Investment Grade Obligaties Fonds 31 October 2023	1895 Aandelen Macro Opportunities Fonds 31 October 2024	1895 Aandelen Thematic Opportunities Fonds 31 October 2023	1895 Obligaties Opportunities Fonds 31 October 2024
Portfolio Turnover Rate	217.97%	70.19%	60.35%	242.09%

### 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 2024 and 31 October 2023.

### 23. Credit facility

The Funds entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 450 million credit facility available to the Funds. The portion of the USD 450 million credit facility will be allocated to the Funds based on the credit facility agreement dated 19 April 2024. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of each Fund. Any new Funds will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this period, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same. The credit facility was not utilised during the financial year.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the statement of comprehensive income under caption "Operating expenses". The loan commitment fee is charged at 0.10% on the outstanding balance. There was no credit administration fee charged during the financial year.

### 24. Subsequent events

On 20 November 2024, 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 2024	88,148	104,415	40,675	97,297

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 2024	62,414	23,515	11,328	30,042

On 22 January 2025, 1895 Euro Short Duration Obligaties Fonds sub-fund is expected to launch.

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 2024.

### 25. Approval date

The financial statements were approved by the Directors on 21 January 2025.

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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 "ManCo"). 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 the MDCC and the Manager's Board.

No material changes were made to the remuneration policy in 2023.

#### **(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 2023. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://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 ManCo's Board**

The ManCo's Board in its supervisory function has the task of supervising, approving and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;
- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant ManCo does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;
- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Remuneration Policy.

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## REPORT ON REMUNERATION (UNAUDITED) (CONTINUED)

### 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.

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, Finance, Human Resources 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.



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## REPORT ON REMUNERATION (UNAUDITED) (CONTINUED)

### Link between pay and performance (continued)

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.

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 (e.g., relevant working arrangements (including part-time status if applicable); 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;
- 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 Margin<sup>1</sup> and Organic Revenue Growth<sup>2</sup>. 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.

<sup>1</sup> 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.

<sup>2</sup> 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.

BlackRock applies the proportionality principle in respect of staff identified as "Identified Staff". BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the management company; and structure of the remuneration of identified staff.

### Quantitative Remuneration Disclosure

The ManCo 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.

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund, and (d) staff of companies to which portfolio management and risk management has been formally delegated.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ending 31 December 2023 is USD 224.7 million. This figure is comprised of fixed remuneration of USD 123.0 million and variable remuneration of USD 101.7 million. There were a total of 3,870 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2023, to its senior management was USD 15.5 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was USD 30.3 million.

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## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

### Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 31 October 2024, the “reference period”. Comparative information is presented for the financial year ended 31 October 2023, the “previous reference period”.

All data presented for the Funds’ investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded and held (i) for actively managed funds, at each quarter end date, and (ii) for index tracking funds, on or around each applicable rebalance date of the Fund’s benchmark index, within the reference period for which the relevant Funds met the criteria of an Article 8 fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

All such data presented is unaudited and was not subject to an assurance provided by the Funds’ auditor or a review by a third party.

The term “Assets” shall be deemed to mean the total value of investments held by the Fund throughout the reference period. The total value of investments shall include net short positions (including net short positions achieved through derivatives). BlackRock has taken a proportionate approach to the calculation of taxonomy alignment of its funds, by excluding any exposures achieved through derivatives (including both long and short positions) from the calculation of the degree to which investments made by a fund is in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Investments shall include cash and cash equivalents as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, IFRS requires cash and cash equivalents to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report. Cash and cash equivalents are presented on a settlement date basis.

**Sustainable Investments:** BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

**Do no significant harm (“DNSH”):** The assessment undertaken by BlackRock to determine whether an investment does no significant harm to any environmental or social objective under SFDR. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an investment does significant harm, which considers both third party data points as well as fundamental insights. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments.

**Sustainability Factors:** Environmental, social and employee matters, respect for human rights, anti-corruption and antibribery matters.

### Disclaimer

Certain information set out below (the “Information”) has been provided by vendors of market data to BlackRock (some of whom may be Registered Investment Advisors under the Investment Advisers Act of 1940), each, an “Information Provider”, and it may not be reproduced or disseminated in whole or in part without prior written permission of such Information Provider. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information is provided “as is” and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. The Information Providers make no representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not be excluded or limited by applicable law. Information Providers shall be deemed to be third party beneficiaries with respect to the terms of this paragraph, entitled to enforce such terms against any third party.

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Periodic disclosure for 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.

**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**

It made **sustainable investments with an environmental objective**: \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.13% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

## 1895 Aandelen Macro Opportunities Fonds (continued)



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

**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

Exclusions 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) and issuers deriving more than 5% of revenue from small arms retail or distribution

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)

Exclusions of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions

Exclusions of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production

Exclusions of issuers deriving more than 5% of revenue from tobacco 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

Exclusions of issuers deriving more than 5% of their revenue from the production of palm oil and have been indicated as involved in one or more high or severe rated controversies by Sustainalytics controversy, event and incident indicators and/or not involved in the most relevant food and beverage sustainability related industry initiatives assessed by Sustainalytics

Exclusions of issuers deriving more than 5% of their revenue from involvement in the production of pesticides and have been indicated as involved in one or more high or severe rated controversies by Sustainalytics Controversy, Event and Incident indicators

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 (i) biodiversity & land use, (ii) water stress, (iii) operational waste (non-hazardous), and (iv) toxic emissions & waste

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

**EU Taxonomy environmental objectives contributed to by the Fund**

Climate Change Mitigation

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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 (continued)

### 1895 Aandelen Macro Opportunities Fonds (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	2024	2023	2022
Investment in Sustainable Investments	% of Sustainable Investments held by the fund	46.13%	40.74%	N/A <sup>1</sup>
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	No active breaches

<sup>1</sup>The 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?").

## 1895 Aandelen Macro Opportunities Fonds (continued)

● **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 46.13% 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)

1895 Aandelen Macro Opportunities Fonds (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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

<b>Adverse Sustainability Indicator</b>	<b>Sustainability Indicators</b>
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than a certain portion of their revenue from thermal coal extraction
Exposure to companies active in the fossil fuel sector	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)
Activities negatively affecting biodiversity sensitive areas	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Emissions to water	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Hazardous waste ratio	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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 controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	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)



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 (continued)

1895 Aandelen Macro Opportunities Fonds (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 2023 to 31 October 2024.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	3.04%	United States
Amazon Com Inc	Consumer Discretionary	2.64%	United States
Intercontinental Exchange Inc	Financials	1.76%	United States
Apple Inc	Information Technology	1.71%	United States
Alphabet Inc Class A	Communication	1.70%	United States
Coca-Cola	Consumer Staples	1.66%	United States
Nvidia Corp	Information Technology	1.51%	United States
Unitedhealth Group Inc	Health Care	1.40%	United States
Visa Inc Class A	Financials	1.39%	United States
Alphabet Inc Class C	Communication	1.35%	United States
Mastercard Inc Class A	Financials	1.33%	United States
Abbott Laboratories	Health Care	1.29%	United States
Becton Dickinson	Health Care	1.29%	United States
Cme Group Inc Class A	Financials	1.14%	United States
Thermo Fisher Scientific Inc	Health Care	1.07%	United States

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 (continued)

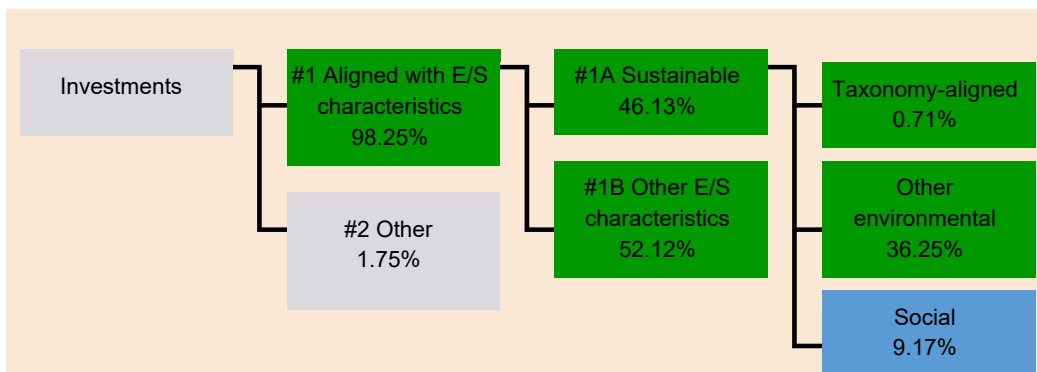
1895 Aandelen Macro Opportunities Fonds (continued)



**Asset allocation** describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



**#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.

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

Asset allocation	% Investments		
	2024	2023	2022
#1 Aligned with E/S characteristics	98.25%	98.00%	99.94%
#2 Other	1.75%	2.00%	0.06%
#1A Sustainable	46.13%	40.74%	N/A <sup>1</sup>
#1B Other E/S characteristics	52.12%	57.26%	N/A <sup>1</sup>
Taxonomy-aligned	0.71%	0.00%	N/A <sup>1</sup>
Other environmental	36.25%	30.41%	N/A <sup>1</sup>
Social	9.17%	10.33%	N/A <sup>1</sup>

<sup>1</sup>The 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.

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 (continued)

1895 Aandelen Macro Opportunities Fonds (continued)

● 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
Financials	Financial Services	9.92%
Information Technology	Software & Services	9.73%
Information Technology	Semiconductors & Semiconductor Equipment	7.29%
Industrials	Capital Goods	6.48%
Health Care	Health Care Equipment & Services	6.30%
Information Technology	Tech Hardware & Equipment	6.18%
Communication	Media & Entertainment	5.42%
Financials	Banks	5.36%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.99%
Consumer Staples	Food Beverage Tobacco	4.85%
Materials	Materials	4.38%
Health Care	Pharma, Biotech & Life Sciences	4.13%
Industrials	Commercial & Professional Services	3.75%
Financials	Insurance	3.44%
Consumer Discretionary	Consumer Durables	2.34%
Consumer Discretionary	Autos & Components	2.11%
Consumer Discretionary	Consumer Services	1.99%
Consumer Staples	Household & Personal Products	1.84%
Industrials	Transportation	1.76%
Consumer Staples	Consumer Staples Distribution & Retail	1.73%
Energy	Integrated Oil & Gas	0.78%
Energy	Oil & Gas Storage & Transportation	0.24%
Energy	Oil & Gas Exploration & Production	0.15%
Energy	Oil & Gas Refining & Marketing & Transportati	0.12%
Energy	Oil & Gas Equipment & Services	0.08%
Energy	Oil & Gas Drilling	0.00%

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): coal and consumable fuels.

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 (continued)

1895 Aandelen Macro Opportunities Fonds (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. For the reference period, 36.25% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

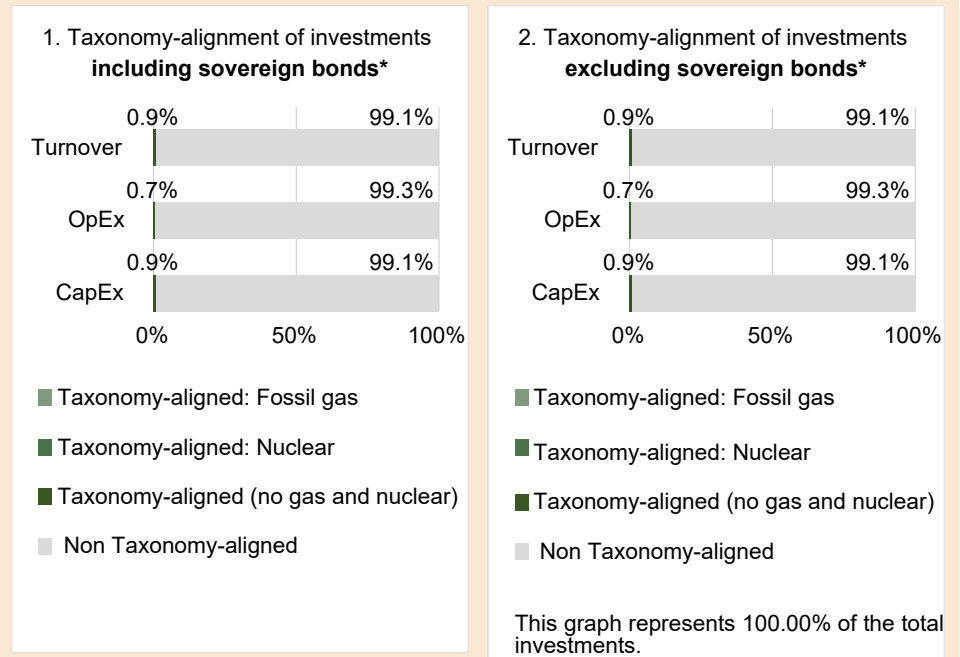
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> 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)

1895 Aandelen Macro Opportunities Fonds (continued)

For the reference period, 0% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.84%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.03%
Enabling Activities	0.57%

● **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, 36.25% 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, 9.17% 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.

1895 Aandelen Macro Opportunities Fonds (continued)



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

Good governance checks are carried out by the Investment Manager on the issuers to exclude issuers which have been identified, using available data from external ESG research providers, to have (i) failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption), or (ii) been involved in one or more very severe ESG controversies relating to (a) governance structures (b) labour management relations (c) supply chain labour standards (d) discrimination and workforce diversity (e) collective bargaining and unions and (f) bribery and fraud.

Where the Investment Manager appoints one or more external sub-investment managers (i.e. that are not Affiliates of the Investment Manager) to carry out investment management for a Fund, certain external sub-investment managers may use data (a) from one or more external ESG research providers, and/or

(b) generated by the Investment Manager using external ESG research provider data, at a point in a month, and updated on a monthly basis, to apply the Good Governance exclusionary criteria. This means that securities of issuers not excluded as at the last ESG data update can be acquired and held in the Fund until implementation of the next data update shows that the issuers should be excluded at which point the holding may be divested as soon as reasonably practicable.

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>.



**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.

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

- **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 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.

**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**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 81.63% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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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 (continued)

1895 Aandelen Thematic Opportunities Fonds (continued)



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

**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

Exclusions 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) and issuers deriving more than 5% of revenue from small arms retail or distribution

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)

Exclusions of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions

Exclusions of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production

Exclusions of issuers deriving more than 5% of revenue from tobacco 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

Exclusions of issuers deriving more than 5% of their revenue from the production of palm oil and have been indicated as involved in one or more high or severe rated controversies by Sustainalytics controversy, event and incident indicators and/or not involved in the most relevant food and beverage sustainability related industry initiatives assessed by Sustainalytics

Exclusions of issuers deriving more than 5% of their revenue from involvement in the production of pesticides and have been indicated as involved in one or more high or severe rated controversies by Sustainalytics Controversy, Event and Incident indicators

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

**EU Taxonomy environmental objectives contributed to by the Fund**

Climate Change Mitigation



## 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 (continued)

### 1895 Aandelen Thematic Opportunities Fonds (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	2024	2023	2022
Investment in Sustainable Investments	% of Sustainable Investments held by the fund	81.63%	74.35%	N/A <sup>1</sup>
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	No active breaches

<sup>1</sup>The 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?").

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)

1895 Aandelen Thematic Opportunities Fonds (continued)

● **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 81.63% 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)

1895 Aandelen Thematic Opportunities Fonds (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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

<b>Adverse Sustainability Indicator</b>	<b>Sustainability Indicators</b>
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than a certain portion of their revenue from thermal coal extraction
Exposure to companies active in the fossil fuel sector	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)
Activities negatively affecting biodiversity sensitive areas	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Emissions to water	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Hazardous waste ratio	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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 controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	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)

## 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 (continued)

### 1895 Aandelen Thematic Opportunities Fonds (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 2023 to 31 October 2024.

Largest investments	Sector	% Assets	Country
Intuitive Surgical Inc	Health Care	1.85%	United States
Nvidia Corp	Information Technology	1.60%	United States
Thermo Fisher Scientific Inc	Health Care	1.59%	United States
Schneider Electric	Industrials	1.50%	France
Microsoft Corp	Information Technology	1.38%	United States
Dsm Firmenich Ag	Materials	1.35%	Switzerland
Vestas Wind Systems	Industrials	1.22%	Denmark
Siemens N Ag	Industrials	1.18%	Germany
Ansys Inc	Information Technology	1.14%	United States
International Flavors & Fragrances	Materials	1.06%	United States
Infineon Technologies Ag	Information Technology	1.04%	Germany
Eli Lilly	Health Care	1.04%	United States
Novo Nordisk Class B	Health Care	1.03%	Denmark
Johnson Matthey Plc	Materials	0.94%	United Kingdom
Boston Scientific Corp	Health Care	0.93%	United States

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 (continued)

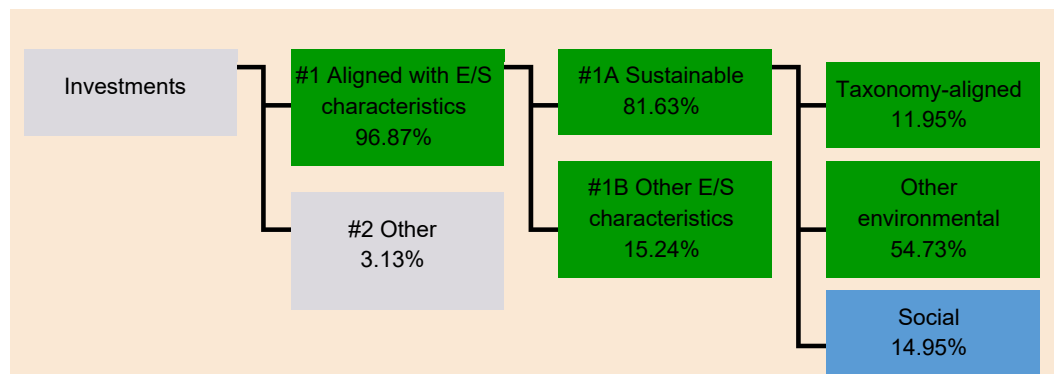
1895 Aandelen Thematic Opportunities Funds (continued)



**Asset allocation** describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



**#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.

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

Asset allocation	% Investments		
	2024	2023	2022
#1 Aligned with E/S characteristics	96.87%	96.42%	99.99%
#2 Other	3.13%	3.58%	0.02%
#1A Sustainable	81.63%	74.35%	N/A <sup>1</sup>
#1B Other E/S characteristics	15.24%	22.07%	N/A <sup>1</sup>
Taxonomy-aligned	11.95%	0.00%	N/A <sup>1</sup>
Other environmental	54.73%	58.53%	N/A <sup>1</sup>
Social	14.95%	15.82%	N/A <sup>1</sup>

<sup>1</sup>The 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.

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 (continued)

1895 Aandelen Thematic Opportunities Fonds (continued)

● 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	21.98%
Information Technology	Semiconductors & Semiconductor Equipment	13.92%
Materials	Materials	10.37%
Health Care	Pharma, Biotech & Life Sciences	8.11%
Information Technology	Tech Hardware & Equipment	7.09%
Information Technology	Software & Services	6.23%
Health Care	Health Care Equipment & Services	5.62%
Utilities	Utilities	5.33%
Consumer Discretionary	Consumer Durables	3.47%
Consumer Staples	Food Beverage Tobacco	3.43%
Consumer Discretionary	Autos & Components	3.27%
Industrials	Commercial & Professional Services	1.84%
Consumer Discretionary	Consumer Services	1.63%

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): 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)

1895 Aandelen Thematic Opportunities Funds (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. For the reference period, 54.73% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

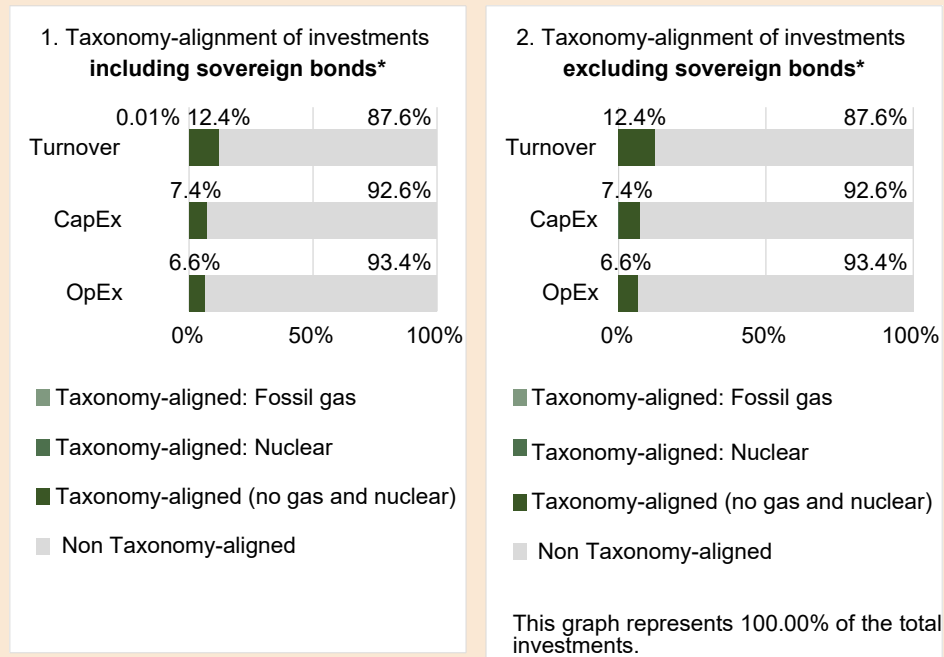
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> 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.

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 (continued)

1895 Aandelen Thematic Opportunities Fonds (continued)

For the reference period, 0% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	12.35%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.12%
Enabling Activities	7.06%

**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, 54.73% 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, 14.95% 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.



## 1895 Aandelen Thematic Opportunities Fonds (continued)



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

Good governance checks are carried out by the Investment Manager on the issuers to exclude issuers which have been identified, using available data from external ESG research providers, to have (i) failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption), or (ii) been involved in one or more very severe ESG controversies relating to (a) governance structures (b) labour management relations (c) supply chain labour standards (d) discrimination and workforce diversity (e) collective bargaining and unions and (f) bribery and fraud.

Where the Investment Manager appoints one or more external sub-investment managers (i.e. that are not Affiliates of the Investment Manager) to carry out investment management for a Fund, certain external sub-investment managers may use data (a) from one or more external ESG research providers, and/or (b) generated by the Investment Manager using external ESG research provider data, at a point in a month, and updated on a monthly basis, to apply the Good Governance exclusionary criteria. This means that securities of issuers not excluded as at the last ESG data update can be acquired and held in the Fund until implementation of the next data update shows that the issuers should be excluded at which point the holding may be divested as soon as reasonably practicable.

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>.



### 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.

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

- **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 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.

**Product name:**  
1895 Euro Obligaties Index Fonds

**Legal entity identifier:**  
549300CZECX1QB702169

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

It made **sustainable investments with an environmental objective**: \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.28% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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)

1895 Euro Obligaties Index Fonds (continued)



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

**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

Exclusions 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) and issuers deriving more than 5% of revenue from small arms retail or distribution

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)

Exclusions of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions

Exclusions of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production

Exclusions of issuers deriving more than 5% of revenue from tobacco 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

Exclusions of issuers deriving more than 5% of their revenue from the production of palm oil and have been indicated as involved in one or more high or severe rated controversies by Sustainalytics controversy, event and incident indicators and/or not involved in the most relevant food and beverage sustainability related industry initiatives assessed by Sustainalytics

Exclusions of issuers deriving more than 5% of their revenue from involvement in the production of pesticides and have been indicated as involved in one or more high or severe rated controversies by Sustainalytics Controversy, Event and Incident indicators

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; be ranked in the bottom 25% of the scores, being scores of 25 or lower in the BlackRock Sovereign Sustainable Index; be ranked in the bottom 20% of the sovereign list as assessed by the JP Morgan ESG Methodology; be higher ranking issuers (ie those whose scores cause them to be "red flagged") in the Global Peace Index, issuers with a Red flag in the Global Peace index are excluded

**EU Taxonomy environmental objectives contributed to by the Fund**

Climate Change Mitigation

Climate Change Adaptation

## 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 (continued)

### 1895 Euro Obligaties Index Fonds (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	2024	2023	2022
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	32.43%	26.68%	N/A <sup>1</sup>
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	No active breaches
Investment in Sustainable Investments	% of Sustainable Investments held by the fund	41.28%	41.09%	N/A <sup>1</sup>

<sup>1</sup>The 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?").

## 1895 Euro Obligaties Index Fonds (continued)

● **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 41.28% 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; 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.

● **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.*

**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.

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)

1895 Euro Obligaties Index Fonds (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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

<b>Adverse Sustainability Indicator</b>	<b>Sustainability Indicators</b>
Greenhouse gas (GHG) Emissions	Investment in use-of-proceeds bonds
GHG Intensity of Investee Companies	Investment in use-of-proceeds bonds
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than a certain portion of their revenue from thermal coal extraction
Exposure to companies active in the fossil fuel sector	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)
Activities negatively affecting biodiversity sensitive areas	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Emissions to water	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Hazardous waste ratio	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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 controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	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)
Investee countries subject to social violations	Exclusions related to sovereign issuers

## 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 (continued)

### 1895 Euro Obligaties Index Fonds (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 2023 to 31 October 2024.

Largest investments	Sector	% Assets	Country
France (Republic Of) 2039-06-25	Treasuries	0.95%	France
France (Republic Of) Regs 2026-09-24	Treasuries	0.50%	France
European Union Regs 2037-02-04	Government Related	0.50%	Supranational
France (Republic Of) 2044-06-25	Treasuries	0.47%	France
Italy (Republic Of) 2035-04-30	Treasuries	0.47%	Italy
European Union Regs 2048-02-04	Government Related	0.46%	Supranational
Italy (Republic Of) 2031-10-30	Treasuries	0.43%	Italy
Netherlands (Kingdom Of) 2040-01-15	Treasuries	0.42%	Netherlands
France (Republic Of) Regs 2030-05-25	Treasuries	0.40%	France
Belgium (Kingdom Of) Regs 2033-04-22	Treasuries	0.40%	Belgium
France (Republic Of) Regs 2026-02-25	Treasuries	0.36%	France
European Union Regs 2033-02-04	Government Related	0.36%	Supranational
France (Republic Of) Regs 2028-11-25	Treasuries	0.34%	France
Italy (Republic Of) 2045-04-30	Treasuries	0.33%	Italy
France (Republic Of) Regs 2030-11-25	Treasuries	0.33%	France

## 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 (continued)

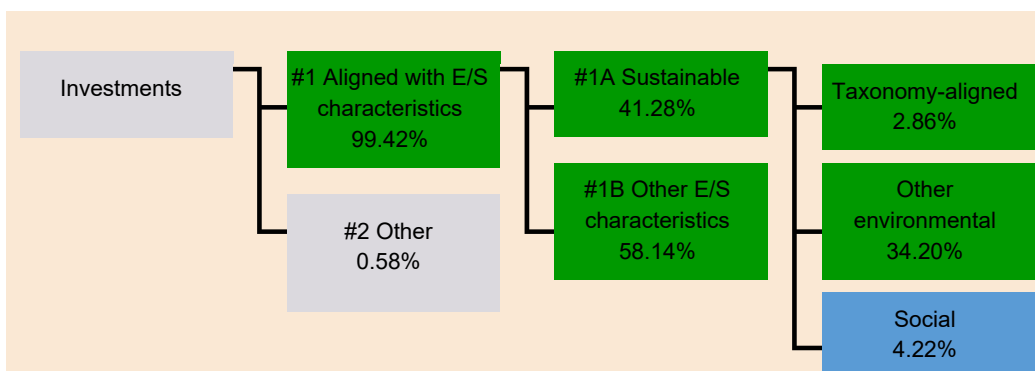
### 1895 Euro Obligaties Index Fonds (continued)



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.

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

Asset allocation	% Investments		
	2024	2023	2022
#1 Aligned with E/S characteristics	99.42%	99.60%	100.00%
#2 Other	0.58%	0.40%	0.00%
#1A Sustainable	41.28%	41.09%	N/A <sup>1</sup>
#1B Other E/S characteristics	58.14%	58.51%	N/A <sup>1</sup>
Taxonomy-aligned	2.86%	0.00%	N/A <sup>1</sup>
Other environmental	34.20%	36.75%	N/A <sup>1</sup>
Social	4.22%	4.34%	N/A <sup>1</sup>

<sup>1</sup>The 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.



## 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 (continued)

### 1895 Euro Obligaties Index Fonds (continued)

#### ● 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.

<b>Sector</b>	<b>Sub-Sector</b>	<b>% of Investments</b>
Treasuries	Treasuries	47.25%
Government Related	Agency	9.60%
Banking	Banking	8.25%
Government Related	Supranational	7.69%
Securitized	Covered	6.69%
Government Related	Local Authority	4.44%
Electric	Electric	2.21%
Consumer Cyclical	Automotive	1.60%
Government Related	Sovereign	1.27%
Energy	Integrated	0.45%
Energy	Oil Field Services	0.04%
Energy	Independent	0.04%
Energy	Refining	0.02%
Energy	Midstream	0.01%

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): 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)

1895 Euro Obligaties Index Fonds (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. For the reference period, 34.20% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

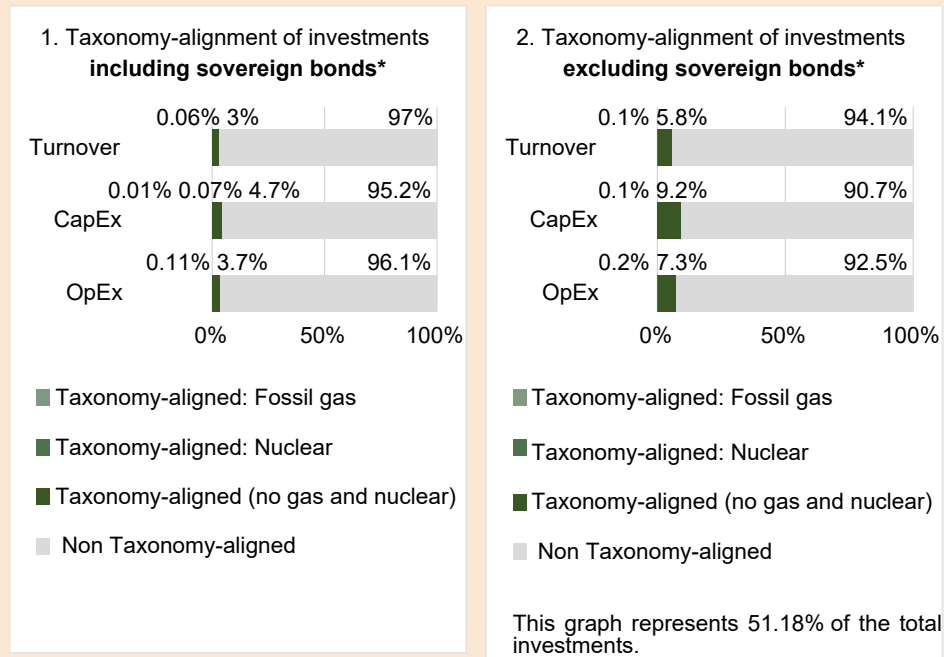
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> 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)

1895 Euro Obligaties Index Fonds (continued)

For the reference period, 48.82% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.99%
Climate Change Adaptation	0.03%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.21%
Enabling Activities	1.40%

**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, 34.20% 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, 4.22% 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.

## 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 (continued)

### 1895 Euro Obligaties Index Fonds (continued)



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

Good governance checks are carried out by the Investment Manager on the issuers to exclude issuers which have been identified, using available data from external ESG research providers, to have (i) failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption), or (ii) been involved in one or more very severe ESG controversies relating to (a) governance structures (b) labour management relations (c) supply chain labour standards (d) discrimination and workforce diversity (e) collective bargaining and unions and (f) bribery and fraud.

Where the Investment Manager appoints one or more external sub-investment managers (i.e. that are not Affiliates of the Investment Manager) to carry out investment management for a Fund, certain external sub-investment managers may use data (a) from one or more external ESG research providers, and/or (b) generated by the Investment Manager using external ESG research provider data, at a point in a month, and updated on a monthly basis, to apply the Good Governance exclusionary criteria. This means that securities of issuers not excluded as at the last ESG data update can be acquired and held in the Fund until implementation of the next data update shows that the issuers should be excluded at which point the holding may be divested as soon as reasonably practicable.



#### 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.

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

- **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 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 Obligatgies 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.

**Product name:**  
1895 Obligatgies Opportunities Fonds

**Legal entity identifier:**  
549300X9LWWP3HLON989

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

It made **sustainable investments with an environmental objective**: \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.11% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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)

1895 Obligaties Opportunities Fonds (continued)



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

**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

Exclusions 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) and issuers deriving more than 5% of revenue from small arms retail or distribution

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)

Exclusions of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions

Exclusions of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production

Exclusions of issuers deriving more than 5% of revenue from tobacco 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

Exclusions of issuers deriving more than 5% of their revenue from the production of palm oil and have been indicated as involved in one or more high or severe rated controversies by Sustainalytics controversy, event and incident indicators and/or not involved in the most relevant food and beverage sustainability related industry initiatives assessed by Sustainalytics

Exclusions of issuers deriving more than 5% of their revenue from involvement in the production of pesticides and have been indicated as involved in one or more high or severe rated controversies by Sustainalytics Controversy, Event and Incident indicators

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 (i) biodiversity & land use, (ii) water stress, (iii) operational waste (non-hazardous), and (iv) toxic emissions & waste

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; be ranked in the bottom 25% of the scores, being scores of 25 or lower in the BlackRock Sovereign Sustainable Index; be ranked in the bottom 20% of the sovereign list as assessed by the JP Morgan ESG Methodology; be higher ranking issuers (ie those whose scores cause them to be "red flagged") in the Global Peace Index, issuers with a Red flag in the Global Peace index are excluded

**EU Taxonomy environmental objectives contributed to by the Fund**

Climate Change Mitigation

Climate Change Adaptation

## 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 (continued)

### 1895 Obligaties Opportunities Fonds (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	2024	2023	2022
Investment in Sustainable Investments	% of Sustainable Investments held by the fund	40.11%	42.46%	N/A <sup>1</sup>
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	One active breach <sup>2</sup>	No active breaches	No active breaches

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

<sup>2</sup>During the reference period, the Fund had one active breach due to holding an issuer that failed the Fund's Good Governance criteria. The breach was identified, reported and rectified as part of Blackrock's standard breach resolution process.

#### ● ...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?").

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)

1895 Obligaties Opportunities Fonds (continued)

● **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 40.11% 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.

● **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.*

**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.



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)

1895 Obligatgies Opportunities Fonds (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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

<b>Adverse Sustainability Indicator</b>	<b>Sustainability Indicators</b>
Greenhouse gas (GHG) Emissions	Investment in use-of-proceeds bonds
GHG Intensity of Investee Companies	Investment in use-of-proceeds bonds
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than a certain portion of their revenue from thermal coal extraction
Exposure to companies active in the fossil fuel sector	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)
Activities negatively affecting biodiversity sensitive areas	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Emissions to water	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Hazardous waste ratio	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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 controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	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-person nel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)
Investee countries subject to social violations	Exclusions related to sovereign issuers

## 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 (continued)

### 1895 Obligatias Opportunities Fonds (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 2023 to 31 October 2024.

Largest investments	Sector	% Assets	Country
Intesa Sanpaolo Spa Pnc11 Mtn Regs 2079-12-31	Banking	1.26%	Italy
Deutsche Bank Ag Regs 2079-12-31	Banking	1.19%	Germany
Barclays Plc Regs 2079-12-31	Banking	0.88%	United Kingdom
Caixabank Sa Regs 2079-12-31	Banking	0.77%	Spain
Societe Generale Sa Regs 2079-12-31	Banking	0.66%	France
Lloyds Banking Group Plc Regs 2079-12-31	Banking	0.57%	United Kingdom
Brazil Federative Republic Of 2025-01-01	Treasuries	0.56%	Brazil
Virgin Money Uk Plc Regs 2079-12-31	Banking	0.56%	United Kingdom
Barclays Plc 2079-12-31	Banking	0.56%	United Kingdom
Ubs Group Ag Regs 2079-12-31	Banking	0.55%	Switzerland
Abn Amro Bank Nv Regs 2079-12-31	Banking	0.52%	Netherlands
Egypt (Arab Republic Of) Mtn Regs 2032-05-29	Government Related	0.51%	Egypt
Erste Group Bank Ag Regs 2079-12-31	Banking	0.50%	Austria
Volkswagen International Fin Pnc5 Regs 2079-12-31	Consumer Cyclical	0.50%	Netherlands
Peru (Republic Of) 2033-08-12	Treasuries	0.49%	Peru

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 (continued)

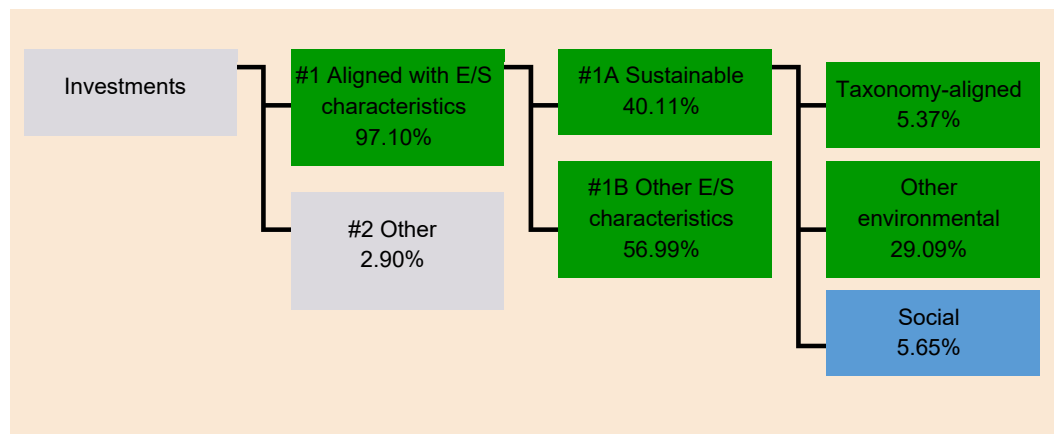
1895 Obligaties Opportunities Fonds (continued)



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.

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

Asset allocation	% Investments		
	2024	2023	2022
#1 Aligned with E/S characteristics	97.10%	96.59%	99.29%
#2 Other	2.90%	3.41%	0.71%
#1A Sustainable	40.11%	42.46%	N/A <sup>1</sup>
#1B Other E/S characteristics	56.99%	54.13%	N/A <sup>1</sup>
Taxonomy-aligned	5.37%	0.00%	N/A <sup>1</sup>
Other environmental	29.09%	38.61%	N/A <sup>1</sup>
Social	5.65%	3.85%	N/A <sup>1</sup>

<sup>1</sup>The 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.

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 (continued)

1895 Obligaties Opportunities Fonds (continued)

● 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	22.44%
Government Related	Sovereign	11.20%
Treasuries	Treasuries	9.17%
Electric	Electric	6.67%
Government Related	Agency	6.14%
Technology	Technology	6.06%
Consumer Cyclical	Automotive	3.07%
Communications	Wirelines	2.60%
Consumer Cyclical	Consumer Cyclical Services	1.83%
Financial Other	Financial Other	1.70%
Finance Companies	Finance Companies	1.51%
Utility Other	Utility Other	1.50%
Energy	Integrated	1.50%
Communications	Wireless	1.47%
Consumer Cyclical	Retailers	1.29%
Consumer Non-Cyclical	Pharmaceuticals	1.29%
Consumer Non-Cyclical	Healthcare	1.25%
Natural Gas	Natural Gas	1.21%
Basic Industry	Chemicals	1.10%
Transportation	Airlines	1.05%
Energy	Independent	0.93%
Energy	Midstream	0.71%
Energy	Oil Field Services	0.40%
Energy	Refining	0.19%

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): metals and mining.

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 (continued)

1895 Obligaties Opportunites Fonds (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. For the reference period, 29.09% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

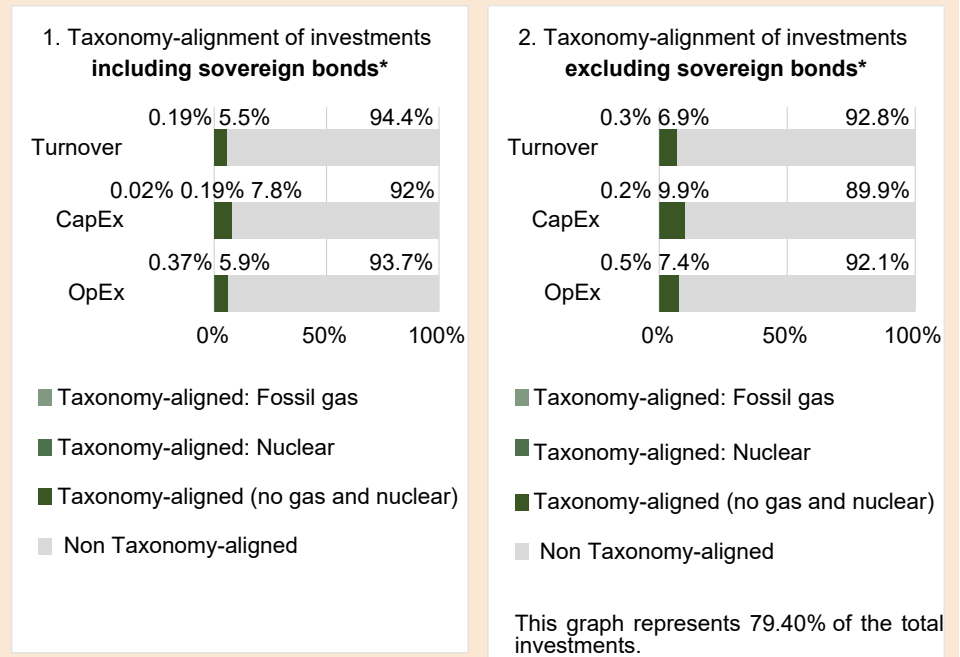
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> 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)

1895 Obligaties Opportunities Fonds (continued)

For the reference period, 20.60% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	5.60%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.20%
Enabling Activities	2.42%

**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, 29.09% 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, 5.65% 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.

## 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 (continued)

### 1895 Obligatias Opportunities Fonds (continued)



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

Good governance checks are carried out by the Investment Manager on the issuers to exclude issuers which have been identified, using available data from external ESG research providers, to have (i) failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption), or (ii) been involved in one or more very severe ESG controversies relating to (a) governance structures (b) labour management relations (c) supply chain labour standards (d) discrimination and workforce diversity (e) collective bargaining and unions and (f) bribery and fraud.

Where the Investment Manager appoints one or more external sub-investment managers (i.e. that are not Affiliates of the Investment Manager) to carry out investment management for a Fund, certain external sub-investment managers may use data (a) from one or more external ESG research providers, and/or

(b) generated by the Investment Manager using external ESG research provider data, at a point in a month, and updated on a monthly basis, to apply the Good Governance exclusionary criteria. This means that securities of issuers not excluded as at the last ESG data update can be acquired and held in the Fund until implementation of the next data update shows that the issuers should be excluded at which point the holding may be divested as soon as reasonably practicable.



#### 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.

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

- **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 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.

**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 <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 49.00% of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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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 (continued)

1895 Wereld Aandelen Enhanced Index Fonds (continued)



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

**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
- 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
- Exclusions 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) and issuers deriving more than 5% of revenue from small arms retail or distribution
- 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)
- Exclusions of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions
- Exclusions of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production
- Exclusions of issuers deriving more than 5% of revenue from tobacco 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
- Exclusions of issuers deriving more than 5% of their revenue from the production of palm oil and have been indicated as involved in one or more high or severe rated controversies by Sustainalytics controversy, event and incident indicators and/or not involved in the most relevant food and beverage sustainability related industry initiatives assessed by Sustainalytics
- Exclusions of issuers deriving more than 5% of their revenue from involvement in the production of pesticides and have been indicated as involved in one or more high or severe rated controversies by Sustainalytics Controversy, Event and Incident indicators
- 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 (i) biodiversity & land use, (ii) water stress, (iii) operational waste (non-hazardous), and (iv) toxic emissions & waste
- 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

**EU Taxonomy environmental objectives contributed to by the Fund**

- Climate Change Adaptation
- Climate Change Mitigation

**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 (continued)**

**1895 Wereld Aandelen Enhanced Index Fonds (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.

<b>Sustainability Indicator</b>	<b>Metric</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
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	% reduction of carbon emissions intensity of the portfolio relative to the benchmark	37.13%	37.04%	40.07%
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 benchmark	1.03%	1.07%	N/A <sup>1</sup>
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	No active breaches

<sup>1</sup>The 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?").

1895 Wereld Aandelen Enhanced Index Fonds (continued)

● **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 49% 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)

1895 Wereld Aandelen Enhanced Index Fonds (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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

<b>Adverse Sustainability Indicator</b>	<b>Sustainability Indicators</b>
Greenhouse gas (GHG) Emissions	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
GHG Intensity of Investee Companies	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
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than a certain portion of their revenue from thermal coal extraction
Exposure to companies active in the fossil fuel sector	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)
Activities negatively affecting biodiversity sensitive areas	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Emissions to water	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Hazardous waste ratio	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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 controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	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)

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 (continued)

1895 Wereld Aandelen Enhanced Index Fonds (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 2023 to 31 October 2024.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	4.24%	United States
Microsoft Corp	Information Technology	3.90%	United States
Nvidia Corp	Information Technology	3.41%	United States
Amazon Com Inc	Consumer Discretionary	2.25%	United States
Meta Platforms Inc Class A	Communication	1.43%	United States
Alphabet Inc Class A	Communication	1.31%	United States
Alphabet Inc Class C	Communication	1.18%	United States
Broadcom Inc	Information Technology	0.90%	United States
Taiwan Semiconductor Manufacturing	Information Technology	0.89%	Taiwan (Republic of China)
Eli Lilly	Health Care	0.86%	United States
Jpmorgan Chase & Co	Financials	0.86%	United States
Berkshire Hathaway Inc Class B	Financials	0.86%	United States
Tesla Inc	Consumer Discretionary	0.84%	United States
Unitedhealth Group Inc	Health Care	0.73%	United States
Procter & Gamble	Consumer Staples	0.65%	United States

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 (continued)

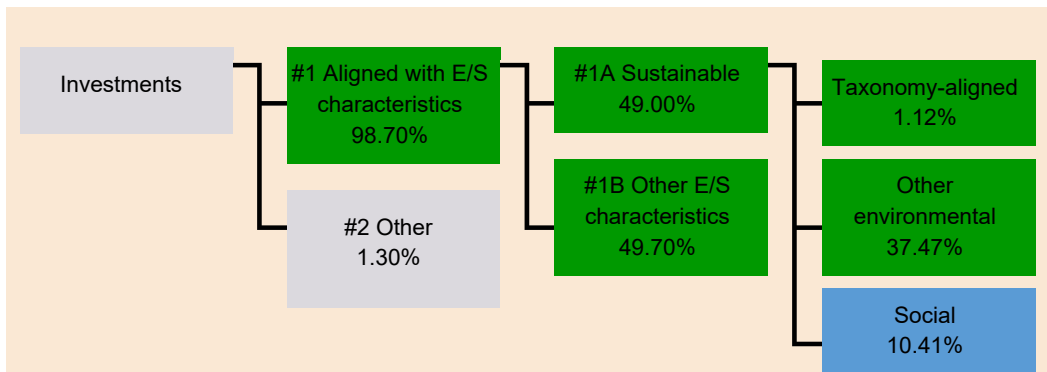
1895 Wereld Aandelen Enhanced Index Fonds (continued)



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.

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

Asset allocation	% Investments		
	2024	2023	2022
#1 Aligned with E/S characteristics	98.70%	98.38%	99.79%
#2 Other	1.30%	1.62%	0.21%
#1A Sustainable	49.00%	45.28%	N/A <sup>1</sup>
#1B Other E/S characteristics	49.70%	53.10%	N/A <sup>1</sup>
Taxonomy-aligned	1.12%	0.00%	N/A <sup>1</sup>
Other environmental	37.47%	34.94%	N/A <sup>1</sup>
Social	10.41%	10.34%	N/A <sup>1</sup>

<sup>1</sup>The 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.

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 (continued)

1895 Wereld Aandelen Enhanced Index Fonds (continued)

● 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	8.77%
Information Technology	Semiconductors & Semiconductor Equipment	8.63%
Health Care	Pharma, Biotech & Life Sciences	7.11%
Industrials	Capital Goods	7.09%
Financials	Banks	6.98%
Information Technology	Tech Hardware & Equipment	6.60%
Financials	Financial Services	5.97%
Communication	Media & Entertainment	5.95%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.77%
Materials	Materials	3.88%
Health Care	Health Care Equipment & Services	3.84%
Financials	Insurance	3.23%
Consumer Staples	Food Beverage Tobacco	3.04%
Consumer Discretionary	Autos & Components	2.41%
Utilities	Utilities	2.41%
Consumer Discretionary	Consumer Services	1.93%
Industrials	Transportation	1.85%
Consumer Staples	Consumer Staples Distribution & Retail	1.80%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.72%
Consumer Staples	Household & Personal Products	1.61%
Industrials	Commercial & Professional Services	1.55%
Communication	Telecom	1.53%
Energy	Integrated Oil & Gas	1.51%
Consumer Discretionary	Consumer Durables	1.37%
Energy	Oil & Gas Exploration & Production	0.88%
Energy	Oil & Gas Storage & Transportation	0.86%
Energy	Oil & Gas Refining & Marketing & Transportati	0.67%
Energy	Oil & Gas Equipment & Services	0.28%
Energy	Oil & Gas Drilling	0.07%

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): coal and consumable fuels.

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 (continued)

1895 Wereld Aandelen Enhanced Index Fonds (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. For the reference period, 37.47% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

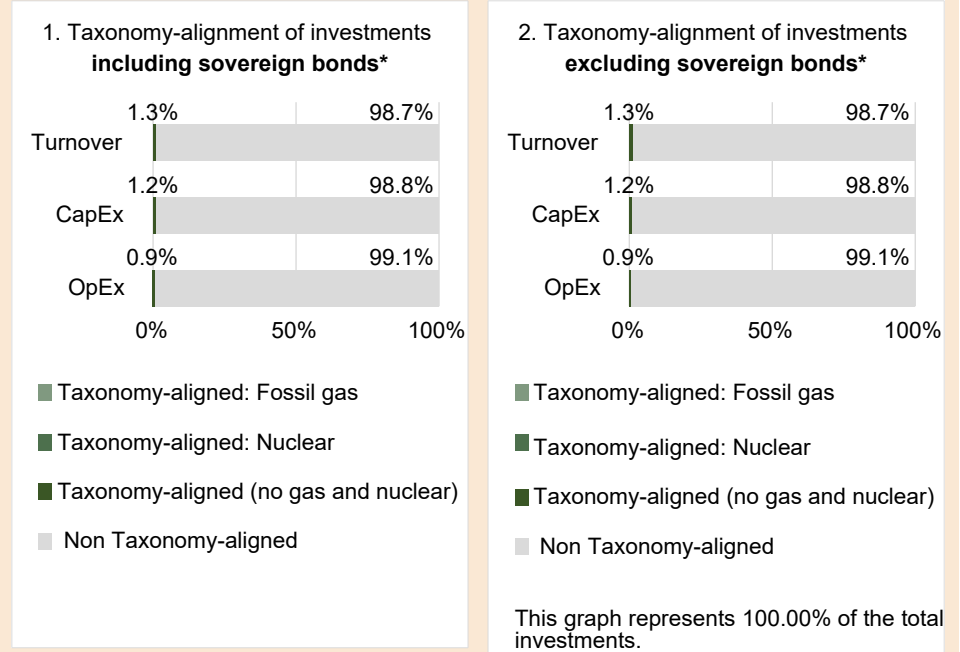
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> 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)

1895 Wereld Aandelen Enhanced Index Fonds (continued)

For the reference period, 0% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.31%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.05%
Enabling Activities	0.69%

**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, 37.47% 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, 10.41% 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.

1895 Wereld Aandelen Enhanced Index Fonds (continued)



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

Good governance checks are carried out by the Investment Manager on the issuers to exclude issuers which have been identified, using available data from external ESG research providers, to have (i) failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption), or (ii) been involved in one or more very severe ESG controversies relating to (a) governance structures (b) labour management relations (c) supply chain labour standards (d) discrimination and workforce diversity (e) collective bargaining and unions and (f) bribery and fraud.

Where the Investment Manager appoints one or more external sub-investment managers (i.e. that are not Affiliates of the Investment Manager) to carry out investment management for a Fund, certain external sub-investment managers may use data (a) from one or more external ESG research providers, and/or

(b) generated by the Investment Manager using external ESG research provider data, at a point in a month, and updated on a monthly basis, to apply the Good Governance exclusionary criteria. This means that securities of issuers not excluded as at the last ESG data update can be acquired and held in the Fund until implementation of the next data update shows that the issuers should be excluded at which point the holding may be divested as soon as reasonably practicable.

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>.



**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.

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

- **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 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.

**Product name:**  
1895 Wereld Bedrijfsobligaties Fonds

**Legal entity identifier:**  
549300YBUJW620O3JH49

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

It made **sustainable investments with an environmental objective**: \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.46% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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)

1895 Wereld Bedrijfsobligaties Fonds (continued)



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

**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

Exclusions 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) and issuers deriving more than 5% of revenue from small arms retail or distribution

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)

Exclusions of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions

Exclusions of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production

Exclusions of issuers deriving more than 5% of revenue from tobacco 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

Exclusions of issuers deriving more than 5% of their revenue from the production of palm oil and have been indicated as involved in one or more high or severe rated controversies by Sustainalytics controversy, event and incident indicators and/or not involved in the most relevant food and beverage sustainability related industry initiatives assessed by Sustainalytics

Exclusions of issuers deriving more than 5% of their revenue from involvement in the production of pesticides and have been indicated as involved in one or more high or severe rated controversies by Sustainalytics Controversy, Event and Incident indicators

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; be ranked in the bottom 25% of the scores, being scores of 25 or lower in the BlackRock Sovereign Sustainable Index; be ranked in the bottom 20% of the sovereign list as assessed by the JP Morgan ESG Methodology; be higher ranking issuers (ie those whose scores cause them to be "red flagged") in the Global Peace Index, issuers with a Red flag in the Global Peace index are excluded

**EU Taxonomy environmental objectives contributed to by the Fund**

Climate Change Mitigation

Climate Change Adaptation

## 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 (continued)

### 1895 Wereld Bedrijfsobligaties Fonds (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	2024	2023	2022
Investment in Sustainable Investments	% of Sustainable Investments held by the fund	47.46%	44.66%	N/A <sup>1</sup>
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	One active breach <sup>2</sup>	No active breaches	No active breaches
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	29.48%	23.44%	N/A <sup>1</sup>

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

<sup>2</sup>During the reference period, the Fund had one active breach due to holding an issuer that failed the Fund's Good Governance criteria. The breach was identified, reported and rectified as part of Blackrock's standard breach resolution process.

#### ● ...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?").

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)

1895 Wereld Bedrijfsobligaties Fonds (continued)

● **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 47.46% 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.

● **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.*

**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.

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)

1895 Wereld Bedrijfsobligaties Fonds (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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

<b>Adverse Sustainability Indicator</b>	<b>Sustainability Indicators</b>
Greenhouse gas (GHG) Emissions	Investment in use-of-proceeds bonds
GHG Intensity of Investee Companies	Investment in use-of-proceeds bonds
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than a certain portion of their revenue from thermal coal extraction
Exposure to companies active in the fossil fuel sector	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)
Activities negatively affecting biodiversity sensitive areas	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Emissions to water	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Hazardous waste ratio	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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 controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	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)
Investee countries subject to social violations	Exclusions related to sovereign issuers

## 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 (continued)

### 1895 Wereld Bedrijfsobligaties Fonds (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 2023 to 31 October 2024.

Largest investments	Sector	% Assets	Country
Nykredit Realkredit A/S Mtn Regs 2029-01-19	Banking	0.22%	Denmark
T-Mobile Usa Inc 2030-04-15	Communications	0.21%	United States
Volkswagen Leasing Gmbh Regs 2028-10-11	Consumer Cyclical	0.21%	Germany
Meta Platforms Inc 2032-08-15	Communications	0.18%	United States
Standard Chartered Plc Regs 2030-09-09	Banking	0.18%	United Kingdom
Goldman Sachs Group Inc/The 2029-10-24	Banking	0.17%	United States
Svenska Handelsbanken Ab Mtn Regs 2028-06-15	Banking	0.17%	Sweden
Warnermedia Holdings Inc 2052-03-15	Communications	0.16%	United States
Mizuho Financial Group Inc 2031-05-27	Banking	0.16%	Japan
Iberdrola International Bv Nc6 Regs 2079-12-31	Electric	0.16%	Netherlands
Eversource Energy 2027-07-01	Electric	0.15%	United States
Caixabank Sa Mtn Regs 2031-06-18	Banking	0.15%	Spain
Deutsche Bank Ag Regs 2030-11-19	Banking	0.15%	Germany
Jpmorgan Chase & Co 2029-04-23	Banking	0.15%	United States
Aker Bp Asa 144A 2031-07-15	Energy	0.15%	Norway



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 (continued)

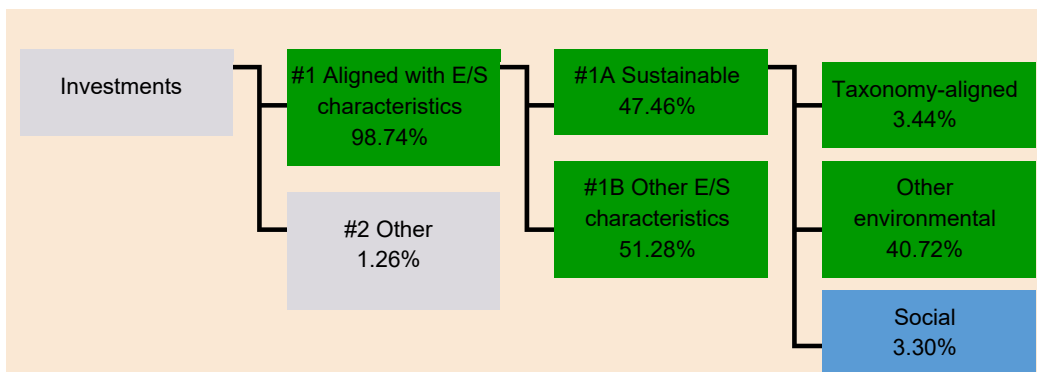
1895 Wereld Bedrijfsobligaties Fonds (continued)



**Asset allocation** describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



**#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.

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

Asset allocation	% Investments		
	2024	2023	2022
#1 Aligned with E/S characteristics	98.74%	97.96%	99.20%
#2 Other	1.26%	2.04%	0.80%
#1A Sustainable	47.46%	44.66%	N/A <sup>1</sup>
#1B Other E/S characteristics	51.28%	53.30%	N/A <sup>1</sup>
Taxonomy-aligned	3.44%	0.00%	N/A <sup>1</sup>
Other environmental	40.72%	40.91%	N/A <sup>1</sup>
Social	3.30%	3.75%	N/A <sup>1</sup>

<sup>1</sup>The 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.

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 (continued)

1895 Wereld Bedrijfsobligaties Fonds (continued)

● 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	34.06%
Electric	Electric	7.55%
Consumer Cyclical	Automotive	6.22%
Insurance	Life Insurance	4.63%
Technology	Technology	4.26%
Government Related	Agency	2.65%
Energy	Midstream	2.49%
Financial Other	Financial Other	2.37%
Consumer Non-Cyclical	Healthcare	2.13%
REITs	Other REIT	2.08%
Consumer Non-Cyclical	Pharmaceuticals	1.97%
Capital Goods	Diversified Manufacturing	1.88%
Natural Gas	Natural Gas	1.82%
Communications	Wirelines	1.75%
Communications	Media and Entertainment	1.52%
Insurance	Property and Casualty	1.32%
Energy	Integrated	1.23%
Basic Industry	Chemicals	1.20%
Communications	Wireless	1.11%
Consumer Cyclical	Retailers	1.08%
Energy	Independent	1.08%
Finance Companies	Finance Companies	1.01%
Energy	Oil Field Services	0.17%
Energy	Refining	0.11%

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, midstream, 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)

1895 Wereld Bedrijfsobligaties Fonds (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. For the reference period, 40.72% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

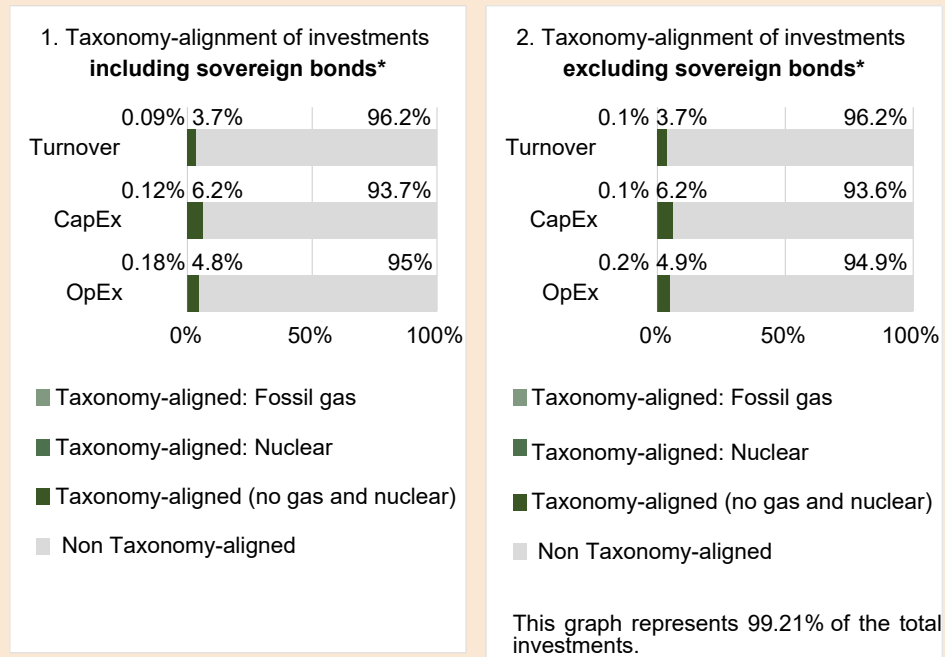
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> 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)

1895 Wereld Bedrijfsobligaties Fonds (continued)

For the reference period, 0.79% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	3.62%
Climate Change Adaptation	0.08%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.


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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.15%
Enabling Activities	1.79%

**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, 40.72% 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, 3.33% 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, 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.

1895 Wereld Bedrijfsobligaties Fonds (continued)



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

Good governance checks are carried out by the Investment Manager on the issuers to exclude issuers which have been identified, using available data from external ESG research providers, to have (i) failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption), or (ii) been involved in one or more very severe ESG controversies relating to (a) governance structures (b) labour management relations (c) supply chain labour standards (d) discrimination and workforce diversity (e) collective bargaining and unions and (f) bribery and fraud.

Where the Investment Manager appoints one or more external sub-investment managers (i.e. that are not Affiliates of the Investment Manager) to carry out investment management for a Fund, certain external sub-investment managers may use data (a) from one or more external ESG research providers, and/or (b) generated by the Investment Manager using external ESG research provider data, at a point in a month, and updated on a monthly basis, to apply the Good Governance exclusionary criteria. This means that securities of issuers not excluded as at the last ESG data update can be acquired and held in the Fund until implementation of the next data update shows that the issuers should be excluded at which point the holding may be divested as soon as reasonably practicable.



**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.

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

- **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 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.

**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**

It made **sustainable investments with an environmental objective**: \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.74% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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)

1895 Wereld Investment Grade Obligaties Fonds (continued)



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

**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

Exclusions 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) and issuers deriving more than 5% of revenue from small arms retail or distribution

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)

Exclusions of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions

Exclusions of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production

Exclusions of issuers deriving more than 5% of revenue from tobacco 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

Exclusions of issuers deriving more than 5% of their revenue from the production of palm oil and have been indicated as involved in one or more high or severe rated controversies by Sustainalytics controversy, event and incident indicators and/or not involved in the most relevant food and beverage sustainability related industry initiatives assessed by Sustainalytics

Exclusions of issuers deriving more than 5% of their revenue from involvement in the production of pesticides and have been indicated as involved in one or more high or severe rated controversies by Sustainalytics Controversy, Event and Incident indicators

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 (i) biodiversity & land use, (ii) water stress, (iii) operational waste (non-hazardous), and (iv) toxic emissions & waste

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; be ranked in the bottom 25% of the scores, being scores of 25 or lower in the BlackRock Sovereign Sustainable Index; be ranked in the bottom 20% of the sovereign list as assessed by the JP Morgan ESG Methodology; be higher ranking issuers (ie those whose scores cause them to be "red flagged") in the Global Peace Index, issuers with a Red flag in the Global Peace index are excluded

**EU Taxonomy environmental objectives contributed to by the Fund**

Climate Change Mitigation

## 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 (continued)

### 1895 Wereld Investment Grade Obligaties Fonds (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	2024	2023	2022
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	29.12%	22.56%	N/A <sup>1</sup>
Investment in Sustainable Investments	% of Sustainable Investments held by the fund	32.74%	31.29%	N/A <sup>1</sup>
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	No active breaches

<sup>1</sup>The 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?").



## 1895 Wereld Investment Grade Obligaties Fonds (continued)

● **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 32.74% 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; 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.

● **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.*

**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.

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)

1895 Wereld Investment Grade Obligaties Fonds (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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

<b>Adverse Sustainability Indicator</b>	<b>Sustainability Indicators</b>
Greenhouse gas (GHG) Emissions	Investment in use-of-proceeds bonds
GHG Intensity of Investee Companies	Investment in use-of-proceeds bonds
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than a certain portion of their revenue from thermal coal extraction
Exposure to companies active in the fossil fuel sector	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)
Activities negatively affecting biodiversity sensitive areas	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG controversies (as listed above)
Emissions to water	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Hazardous waste ratio	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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 controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	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)
Investee countries subject to social violations	Exclusions related to sovereign issuers

## 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 (continued)

### 1895 Wereld Investment Grade Obligaties Fonds (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 2023 to 31 October 2024.

Largest investments	Sector	% Assets	Country
Japan (Government Of) 10Yr #343 2026-06-20	Treasuries	1.20%	Japan
Japan (Government Of) 20Yr #153 2035-06-20	Treasuries	1.09%	Japan
Treasury Note 2026-11-15	Treasuries	1.01%	United States
France (Republic Of) 2039-06-25	Treasuries	0.91%	France
Uk Conv Gilt Regs 2033-07-31	Treasuries	0.84%	United Kingdom
Umbs 30Yr Tba 2021-10-01	Securitized	0.73%	United States
Treasury Note 2028-05-31	Treasuries	0.72%	United States
Treasury Note 2033-08-15	Treasuries	0.67%	United States
Uk Conv Gilt Regs 2030-12-07	Treasuries	0.66%	United Kingdom
Treasury Bond 2040-05-15	Treasuries	0.65%	United States
Italy (Republic Of) Regs 2025-11-15	Treasuries	0.61%	Italy
France (Republic Of) Regs 2025-03-25	Treasuries	0.61%	France
France (Republic Of) 2044-06-25	Treasuries	0.56%	France
Italy (Republic Of) 2031-08-01	Treasuries	0.56%	Italy
Germany (Federal Republic Of) Regs 2033-02-15	Treasuries	0.55%	Germany

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 (continued)

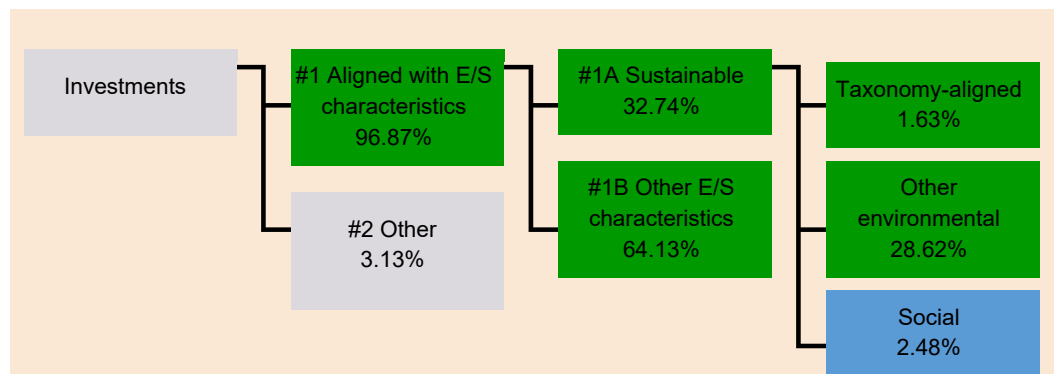
1895 Wereld Investment Grade Obligaties Fonds (continued)



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.

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

Asset allocation	% Investments		
	2024	2023	2022
#1 Aligned with E/S characteristics	96.87%	96.13%	99.28%
#2 Other	3.13%	3.87%	0.72%
#1A Sustainable	32.74%	31.29%	N/A <sup>1</sup>
#1B Other E/S characteristics	64.13%	64.84%	N/A <sup>1</sup>
Taxonomy-aligned	1.63%	0.00%	N/A <sup>1</sup>
Other environmental	28.62%	28.74%	N/A <sup>1</sup>
Social	2.48%	2.55%	N/A <sup>1</sup>

<sup>1</sup>The 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.

## 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 (continued)

### 1895 Wereld Investment Grade Obligaties Fonds (continued)

#### ● 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.

<b>Sector</b>	<b>Sub-Sector</b>	<b>% of Investments</b>
Treasuries	Treasuries	51.00%
Government Related	Agency	12.81%
Securitized	ABS	8.94%
Securitized	MBS Pass-Through	8.43%
Government Related	Supranational	5.31%
Government Related	Local Authority	4.46%
Securitized	Covered	2.75%
Government Related	Sovereign	2.39%

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)

1895 Wereld Investment Grade Obligaties Fonds (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. For the reference period, 28.62% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

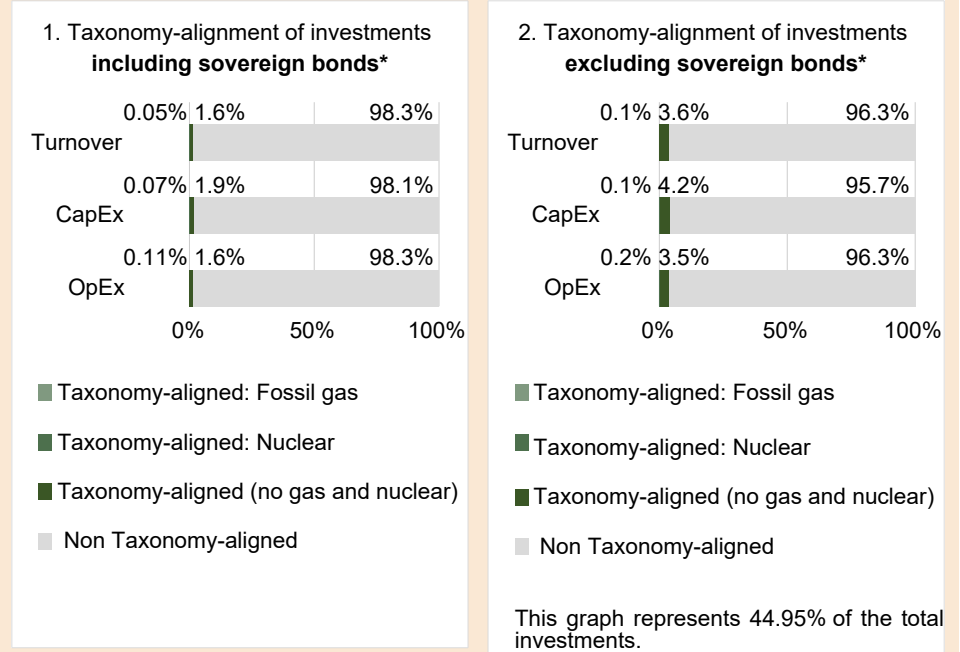
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> 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)

1895 Wereld Investment Grade Obligaties Fonds (continued)

For the reference period, 55.05% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.66%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.14%
Enabling Activities	0.69%

**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, 28.62% 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, 2.48% 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.

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)

1895 Wereld Investment Grade Obligaties Fonds (continued)



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

Good governance checks are carried out by the Investment Manager on the issuers to exclude issuers which have been identified, using available data from external ESG research providers, to have (i) failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption), or (ii) been involved in one or more very severe ESG controversies relating to (a) governance structures (b) labour management relations (c) supply chain labour standards (d) discrimination and workforce diversity (e) collective bargaining and unions and (f) bribery and fraud.

Where the Investment Manager appoints one or more external sub-investment managers (i.e. that are not Affiliates of the Investment Manager) to carry out investment management for a Fund, certain external sub-investment managers may use data (a) from one or more external ESG research providers, and/or

(b) generated by the Investment Manager using external ESG research provider data, at a point in a month, and updated on a monthly basis, to apply the Good Governance exclusionary criteria. This means that securities of issuers not excluded as at the last ESG data update can be acquired and held in the Fund until implementation of the next data update shows that the issuers should be excluded at which point the holding may be divested as soon as reasonably practicable.



**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.

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

- **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 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.

**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**

It made **sustainable investments with an environmental objective**: \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.70% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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)

1895 Wereld Multifactor Aandelen Fonds (continued)



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

**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

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

Exclusions 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) and issuers deriving more than 5% of revenue from small arms retail or distribution

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)

Exclusions of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions

Exclusions of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production

Exclusions of issuers deriving more than 5% of revenue from tobacco 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

Exclusions of issuers deriving more than 5% of their revenue from the production of palm oil and have been indicated as involved in one or more high or severe rated controversies by Sustainalytics controversy, event and incident indicators and/or not involved in the most relevant food and beverage sustainability related industry initiatives assessed by Sustainalytics

Exclusions of issuers deriving more than 5% of their revenue from involvement in the production of pesticides and have been indicated as involved in one or more high or severe rated controversies by Sustainalytics Controversy, Event and Incident indicators

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 (i) biodiversity & land use, (ii) water stress, (iii) operational waste (non-hazardous), and (iv) toxic emissions & waste

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

**EU Taxonomy environmental objectives contributed to by the Fund**

Climate Change Mitigation

Climate Change Adaptation

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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 (continued)

1895 Wereld Multifactor Aandelen Fonds (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	2024	2023	2022
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	One active breach <sup>3</sup>	Two active breaches <sup>2</sup>
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	% reduction of carbon emissions intensity of the portfolio relative to the benchmark	48.42%	40.61%	34.34%
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 benchmark	9.58%	10.74%	N/A <sup>1</sup>

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

<sup>2</sup>During 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.

<sup>3</sup>During the reference period, the Fund had one active breach due to holding an issuer that generated more the 5% of its power from thermal coal. The breach was identified, reported and rectified as part of our standard breach resolution process.

● **...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?").

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)

1895 Wereld Multifactor Aandelen Fonds (continued)

● **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 51.7% 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)

1895 Wereld Multifactor Aandelen Fonds (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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

<b>Adverse Sustainability Indicator</b>	<b>Sustainability Indicators</b>
Greenhouse gas (GHG) Emissions	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
GHG Intensity of Investee Companies	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
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than a certain portion of their revenue from thermal coal extraction
Exposure to companies active in the fossil fuel sector	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)
Activities negatively affecting biodiversity sensitive areas	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Emissions to water	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Hazardous waste ratio	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies (as listed above)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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 controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	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)

## 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 (continued)

### 1895 Wereld Multifactor Aandelen Fonds (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 2023 to 31 October 2024.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	3.72%	United States
Microsoft Corp	Information Technology	3.69%	United States
Nvidia Corp	Information Technology	3.13%	United States
Amazon Com Inc	Consumer Discretionary	1.67%	United States
Meta Platforms Inc Class A	Communication	1.16%	United States
Alphabet Inc Class C	Communication	0.95%	United States
Alphabet Inc Class A	Communication	0.75%	United States
Adobe Inc	Information Technology	0.74%	United States
Applied Material Inc	Information Technology	0.70%	United States
Unitedhealth Group Inc	Health Care	0.67%	United States
Eli Lilly	Health Care	0.64%	United States
Visa Inc Class A	Financials	0.64%	United States
Broadcom Inc	Information Technology	0.60%	United States
Regeneron Pharmaceuticals Inc	Health Care	0.60%	United States
Novo Nordisk Class B	Health Care	0.58%	Denmark

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 (continued)

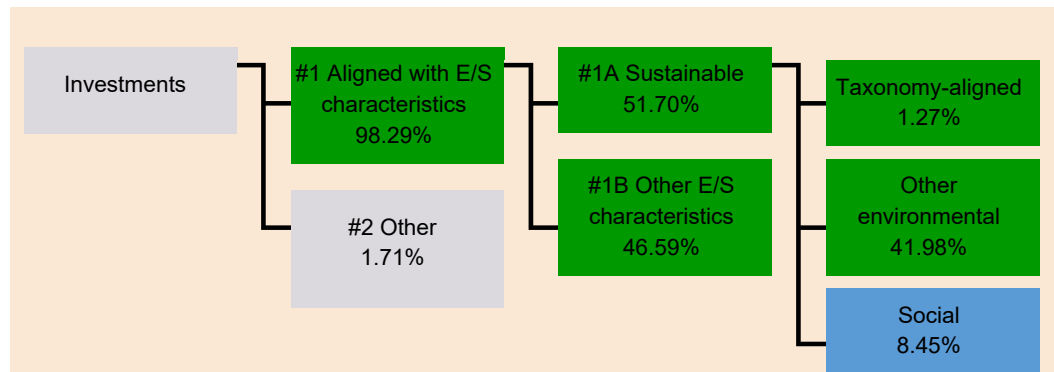
1895 Wereld Multifactor Aandelen Fonds (continued)



**Asset allocation** describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



**#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.

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

Asset allocation	% Investments		
	2024	2023	2022
#1 Aligned with E/S characteristics	98.29%	97.81%	99.80%
#2 Other	1.71%	2.19%	0.20%
#1A Sustainable	51.70%	46.83%	N/A <sup>1</sup>
#1B Other E/S characteristics	46.59%	50.98%	N/A <sup>1</sup>
Taxonomy-aligned	1.27%	0.00%	N/A <sup>1</sup>
Other environmental	41.98%	38.19%	N/A <sup>1</sup>
Social	8.45%	8.64%	N/A <sup>1</sup>

<sup>1</sup>The 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.

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 (continued)

1895 Wereld Multifactor Aandelen Fonds (continued)

● 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	9.28%
Information Technology	Tech Hardware & Equipment	7.87%
Information Technology	Semiconductors & Semiconductor Equipment	7.75%
Industrials	Capital Goods	7.13%
Financials	Banks	6.70%
Health Care	Pharma, Biotech & Life Sciences	5.72%
Financials	Insurance	5.48%
Financials	Financial Services	5.09%
Communication	Media & Entertainment	4.90%
Health Care	Health Care Equipment & Services	4.16%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.06%
Materials	Materials	3.75%
Utilities	Utilities	2.85%
Industrials	Commercial & Professional Services	2.73%
Consumer Discretionary	Consumer Durables	2.63%
Industrials	Transportation	2.20%
Consumer Discretionary	Autos & Components	2.13%
Consumer Staples	Food Beverage Tobacco	2.03%
Energy	Integrated Oil & Gas	1.70%
Consumer Staples	Household & Personal Products	1.68%
Communication	Telecom	1.44%
Consumer Staples	Consumer Staples Distribution & Retail	1.16%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.12%
Consumer Discretionary	Consumer Services	1.03%
Energy	Oil & Gas Exploration & Production	0.98%
Energy	Oil & Gas Storage & Transportation	0.97%
Energy	Oil & Gas Refining & Marketing & Transportati	0.79%
Energy	Oil & Gas Equipment & Services	0.71%
Energy	Oil & Gas Drilling	0.06%

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): coal and consumable fuels.



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 (continued)

1895 Wereld Multifactor Aandelen Fonds (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?**

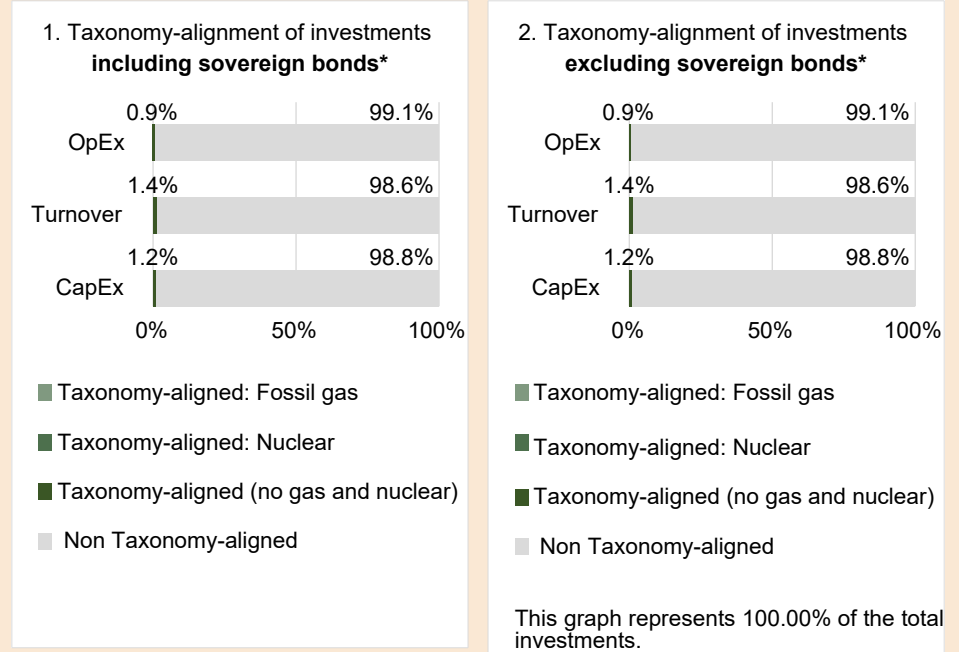
For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below. For the reference period, 41.98% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

<sup>1</sup> 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.

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 (continued)

1895 Wereld Multifactor Aandelen Fonds (continued)

For the reference period, 0% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.37%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.


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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.08%
Enabling Activities	0.89%

**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, 41.98% 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, 8.45% 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.

1895 Wereld Multifactor Aandelen Fonds (continued)



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

Good governance checks are carried out by the Investment Manager on the issuers to exclude issuers which have been identified, using available data from external ESG research providers, to have (i) failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption), or (ii) been involved in one or more very severe ESG controversies relating to (a) governance structures (b) labour management relations (c) supply chain labour standards (d) discrimination and workforce diversity (e) collective bargaining and unions and (f) bribery and fraud.

Where the Investment Manager appoints one or more external sub-investment managers (i.e. that are not Affiliates of the Investment Manager) to carry out investment management for a Fund, certain external sub-investment managers may use data (a) from one or more external ESG research providers, and/or

(b) generated by the Investment Manager using external ESG research provider data, at a point in a month, and updated on a monthly basis, to apply the Good Governance exclusionary criteria. This means that securities of issuers not excluded as at the last ESG data update can be acquired and held in the Fund until implementation of the next data update shows that the issuers should be excluded at which point the holding may be divested as soon as reasonably practicable.

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>.



**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.

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

- **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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