BlackRock

Annual report and audited financial statements

1895 FONDS FGR

For the financial year ended 31 October 2025

1895 FONDS FGR

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

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GENERAL INFORMATION

Directors of the Manager
Rosemary Quinlan (Chair) (Irish)[1]
Maria Ging (Irish)[2,3]
Michael Hodson (Irish)[1]
Enda McMahon (Irish)[2,3]
Justin Mealy (Irish)[2,3]
Adele Spillane (Irish)[1]
Catherine Woods (Irish)[1]

[1]Non-executive Director
[2]Executive Director
[3]Employee of the BlackRock Group

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Ireland

Legal Titleholder
1895 Fonds Stichting 1
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Administrator, Registrar and Transfer Agent
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Depositary
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Secretary of the Manager
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Independent Auditor
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Investment Manager
BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
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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
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Invesco Asset Management Limited
Perpetual Park Drive
Henley-on-Thames
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Quoniam Asset Management GmbH
Weshafentower
Westhafenplatz 1
6037 Frankfurt am Main
Germany

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

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GENERAL INFORMATION (CONTINUED)

Sub-Investment Managers (continued)
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
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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
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London E14 4QA
United Kingdom

Vontobel Asset Management Inc.
66 Hudson Boulevard, 34th Floor
Suite 3401
New York City
New York 10001
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
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

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

Sub-Investment Managers (continued)
For 1895 Aandelen Thematic Opportunities Fonds (continued)
Robeco Institutional Asset
Management B.V.
Weena 850, 3014 DA Rotterdam,
The Netherlands

JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
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BlackRock Financial Management Inc.
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For 1895 Obligaties Opportunities Fonds
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RBC Global Asset Management (UK) Limited
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Wellington Management Company LLP
280 Congress Street
Boston Massachusetts 02210
United States of America

For 1895 Euro Short Duration Obligaties Fonds
Franklin Templeton Investment Management Limited
78 Cannon Street
London EC4N 6HL
United Kingdom

For 1895 Speciale Projecten Obligaties Fonds
Goldman Sachs Asset Management B.V.
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2595 AK The Hague
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20 Churchill Place
Canary Wharf
London E14 5HJ
United Kingdom

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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 22 January 2025, 1895 Euro Short Duration Obligaties Fonds sub-fund was launched.

On 10 March 2025, 1895 Speciale Projecten Obligaties Fonds sub-fund was launched.

On 10 March 2025, an updated prospectus was issued for the inclusion of the two Funds 1895 Euro Short Duration Obligaties Fonds and 1895 Speciale Projecten Obligaties Fonds, the exclusion of BNY Mellon Investment Management EMEA Limited as a Sub-Investment Manager in 1895 Aandelen Thematic Opportunities Fonds and the change in benchmarks in 1895 Euro Obligaties Index Fonds, 1895 Wereld Bedrijfsobligaties Fonds and 1895 Wereld Investment Grade Obligaties Fonds.

On 31 July 2025, an addendum to the prospectus was issued for the change of Sub-Investment Managers in 1895 Aandelen Thematic Opportunities Fonds with the resignation of Impax Asset Management Ltd and appointment of Robeco Institutional Asset Management B.V., JPMorgan Asset Management (UK) Limited and BlackRock Financial Management, Inc.

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INVESTMENT MANAGER'S REPORT

Investment objective

1895 Wereld Aandelen Enhanced Index Fonds
The Fund's investment objective is to seek to provide Unitholders with a total return, taking into account both capital and income returns, which reflects the return of the MSCI All Country World Index EUR (the "Benchmark Index") and to seek to invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund seeks to achieve its investment objective by investing in a portfolio of equity securities and equity-related securities that as far as possible and practical consists of the component securities of the Benchmark Index.

1895 Wereld Multifactor Aandelen Fonds
The Fund's investment objective is to seek to provide a total return over a period of at least 5 years whilst also seeking to outperform the MSCI All Country World Index EUR (the "Performance Index") and to seek to invest in a manner consistent with the principles of ESG investing. The Fund seeks to achieve its investment objective by investing at least 80% of its total assets in equity securities and equity-related investments of companies worldwide. The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include fixed income securities, money market instruments, collective investment schemes, cash, or assets that can be turned into cash quickly.

1895 Euro Obligaties Index Fonds
The Fund's investment objective is to seek to provide Unitholders with a total return, taking into account both capital and income returns, which reflects the return of the Bloomberg Euro Aggregate 500MM+ Bond Index (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 the Bloomberg Global Aggregate Corporate Index (EUR Hedged) (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 Bloomberg Global Aggregate ex Corporate Index (EUR Hedged) (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.

1895 Euro Short Duration 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 the composite benchmark comprising 30% ICE BofA ESTR Overnight Rate Index in EUR + 70% Bloomberg Barclays Euro Aggregate 1-3 Years, 500 MM Minimum Index in EUR ("Benchmark Index") and 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 and will invest at least 80% of its total assets in fixed income securities (i.e. bonds) with short-term maturities issued by government and government agencies, companies and supranationals domiciled in countries inside or outside of the Eurozone as well as fixed-income related securities. The Fund's investments will normally be listed or traded on regulated markets.

1895 Speciale Projecten Obligaties Fonds
The Funds investment objective is to seek to provide a total return over a period of at least 5 years whilst also seeking to outperform the composite benchmark comprising 50% Bloomberg Global Aggregate Corporate Green Social Sustainability Bond Index - EUR Hedged + 50% Bloomberg Global Aggregate Ex-Corporate Green Social Sustainability Bond Index - EUR Hedged ("Benchmark Index") and 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" 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.

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	Index tracking - non-replicating	Article 8
1895 Wereld Bedrijfsobligaties Fonds	Bloomberg Global Aggregate Corporate Index (EUR Hedged)	Active	Article 8
1895 Wereld Investment Grade Obligaties Fonds	Bloomberg Global Aggregate ex Corporate Index (EUR Hedged)	Active	Article 8
1895 Aandelen Macro Opportunities Fonds	MSCI AII Country World Index EUR Unhedged	Active	Article 8
1895 Aandelen Thematic Opportunities Fonds	MSCI AII Country World Index EUR Unhedged	Active	Article 8
1895 Obligaties Opportunities Fonds	Euro Short Term Rate	Active	Article 8
1895 Euro Short Duration Obligaties Fonds[1]	30% ICE BofA ESTR Overnight Rate Index in EUR + 70% Bloomberg Barclays Euro Aggregate 1-3 Years, 500 MM Minimum Index in EUR	Active	Article 8
1895 Speciale Projecten Obligaties Fonds[2]	50% Bloomberg Global Aggregate Corporate Green Social Sustainability Bond Index - EUR Hedged + 50% Bloomberg Global Aggregate Ex-Corporate Green Social Sustainability Bond Index - EUR Hedged	Active	Article 8

[1] The Fund launched on 22 January 2025.
[2] The Fund launched on 10 March 2025.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Investment objective (continued)

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

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 12 month year ended 31 October 2025. 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 2025.

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

- The Fund's returns, 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.

- The Fund returns are based on the net asset value ("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.

- Each Fund's Ongoing Charges Figure ("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 impact on performance measurement depends on the timing of market performance relative to the Fund's performance period. It can exceed the headline OCF in a positive market and be 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 2025.

- 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	15.25	15.36	0.05	(0.06)	Up to 1%	0.58	a, b
1895 Euro Obligaties Index Fonds - Class D	2.63	2.70	0.06	(0.01)	Up to 1%	0.17	a, b

[a] The tracking difference was driven by additional ESG related requirements of the Fund relative to the benchmark.
[b] The tracking difference was also driven by timing differences between the Fund and the benchmark.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Active funds

Fund Name	Fund return %	Performance index %
1895 Wereld Multifactor Aandelen Fonds - Class D	14.67	15.36
1895 Wereld Bedrijfsobligaties Fonds - Class D	4.90	4.68
1895 Wereld Investment Grade Obligaties Fonds - Class D	2.61	2.49
1895 Aandelen Macro Opportunities Fonds - Class D	12.23	15.36
1895 Aandelen Thematic Opportunities Fonds - Class D	4.82	15.36
1895 Obligaties Opportunities Fonds - Class D	8.82	5.40
1895 Euro Short Duration Obligaties Fonds - Class D[1]	2.46	2.30
1895 Speciale Projecten Obligaties Fonds - Class D[2]	3.13	3.23

[1] The Fund launched on 22 January 2025.
[2] The Fund launched on 10 March 2025.

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 the Distributors.

Global economic overview
Global equities, as represented by the MSCI All Country World Index, returned 22.64% (in USD terms) during the twelve months ended 31 October 2025. Equities gained amid declining inflation (the rate of increase in the prices of goods and services), easing monetary policy from the world's largest central banks and strong corporate performance, especially in the technology sector. However, geopolitical tensions, including conflict in the Middle East and Europe as well as the introduction of protectionist trade policies in the US, raised the prospect of disruption to the global economy.

The US economy remained resilient for much of the twelve-month period, outperforming other developed nations in 2024 due to strong consumer spending. While figures for the first quarter of 2025 indicated a downturn caused by a surge in imports ahead of the expected introduction of tariffs, there was a recovery in the second quarter of the year. However, data for the third quarter of 2025 was delayed due to a US government shutdown that began in October 2025. In Japan, gross domestic product ("GDP") contracted at the start of 2025 but rose more quickly than expected in the second quarter of 2025. UK economic output was broadly flat in the second half of 2024 but rose in the first half of 2025. Eurozone GDP growth accelerated at the start of 2025 before slowing between April and September 2025.

Major emerging market economies continued to grow. Although the ongoing impact of the recent period of high interest rates presented economic challenges, the resilience of the US economy provided support. China's announcement of a new round of stimulus measures in late 2024 was received positively by investors, and Chinese GDP grew more quickly than expected in the first half of 2025 despite concerns about the impact of US tariffs. However, there were signs of slowing growth in the third quarter of 2025. The Indian economy expanded at a robust pace, recording strong growth in both the last quarter of 2024 and the first half of 2025. Growth in Brazil accelerated in early 2025, driven by rising household demand and farm output but slowed somewhat between April and June 2025.

Most of the world's largest central banks continued to loosen monetary policy in response to moderating inflation. Having reduced interest rates for the first time in over four years in September 2024, the US Federal Reserve ("the Fed") made further cuts in late 2024 and again in September and October 2025. The Bank of England ("BoE") and the European Central Bank ("ECB") continued their programmes of rate cuts over the twelve months. In a notable shift, the Bank of Japan ("BoJ") responded to rising domestic inflation by increasing interest rates twice in 2024, before doing so again at the start of 2025.

Global equity performance was positive overall during the twelve-month period, as the ongoing strength of the world economy averted concerns about a possible recession. In the US, there were concerns at the start of 2025 that the new Trump administration's introduction of tariffs on major trading partners could lead to higher inflation and slower global growth. However, America's willingness to strike a series of trade agreements helped to calm investors' fears. Major technology stocks continued to advance on hopes that artificial intelligence ("AI") would deliver significant productivity gains, but there were concerns about the scale of the infrastructure investment needed to support AI platforms.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Global economic overview (continued)
Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive inflows overall in 2024, but the picture in 2025 was more mixed, with significant outflows in both the first and third quarters of 2025.

Yields (which move inversely to bond prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, finished the twelve-month period lower. Yields rose in early 2025 due to concerns that President Donald Trump's economic policies could lead to higher inflation and increased government borrowing, but they declined towards the end of the twelve months as the Fed reduced interest rates. In the UK, gilt yields ended higher, rising sharply at the start of 2025 and remaining elevated on expectations of increased taxes and state spending. Eurozone bond yields ended higher overall, with a sharp but short lived increase in March 2025 following the German government's announcement of plans to increase borrowing to fund higher defence and infrastructure spending. Yields in Japan rose as investors anticipated further interest rate increases.

Global corporate bonds posted solid gains overall as markets reassessed credit in light of declining inflation and interest rates, while continued resilience in the global economy alleviated credit concerns among issuers of high-yield bonds.

Equities in emerging markets also gained, benefiting from the relatively stable global economic environment and the easing of monetary policy. Emerging market bonds posted positive returns as investors reacted to less restrictive monetary policy in developed economies.

Commodities markets were disrupted by rising geopolitical tensions and concerns about the impacts of US tariffs. Brent crude oil prices declined as global oil production increased, with the US and Canada making particularly large contributions to overall output. Prices fell sharply in early 2025 on fears of disruption to global trade, although attacks on Iran by the US and Israel in June 2025 caused a brief spike. Natural gas prices rose sharply at the start of 2025 as cold weather returned and investors braced for the impact of tariffs on US imports. Gold prices rose to record highs amid geopolitical concerns and fears that American trade policy could lead to ongoing volatility in equity and bond markets.

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

Entity performance review and activity

1895 Wereld Multifactor Aandelen Fonds
Over the financial year to 31 October 2025, the Fund's performance return was 14.67% and the active return was (0.69%), underperforming its Performance Index which returned 15.36% (active return is the difference between the Fund's return and the Performance Index).

Over the financial year, market attention was largely focused on the beginning of the second presidential term of President Donald Trump and the subsequent tariff announcements, which dominated the first part of the year and led to a sharp increase in economic and political uncertainty. While these measures remain in place, their overall impact has been partially mitigated by new trade agreements with regions such as Japan and the European Union. Discussions between the United States ("U.S.") and China were only moderately productive, contributing to heightened market volatility.

Another major theme during the financial year was the continuation of the Artificial Intelligence ("A.I.") trend, which drove strong performance in technology-related stocks (with the Nasdaq 100 up 30.95%) and saw the emergence of notable non-U.S. competitors, such as DeepSeek.

In this context, growth stocks outperformed, delivering double-digit returns (with the MSCI ACWI Growth Index up 22.51% in EUR), while value stocks lagged. Large-cap stocks outperformed small caps, the momentum factor also rallied (MSCI Momentum Index up 15.65% in Euro), and quality stocks delivered positive but relatively modest returns.

The Fund's slight underperformance was primarily due to its underexposure to large-cap and growth stocks, as well as to the momentum factor. These effects were partially offset by positive contributions from exposures to the value and quality factors. From a regional perspective, security selection within U.S. Technology detracted from performance but was partly offset by positive contributions from U.S. Financials.

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

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Financials [#]	1.74%	Information Technology [Ø]	(1.93%)
Materials [Ø]	0.41%	Communication Services [#]	(0.68%)
Utilities [#]	0.35%	Consumer Discretionary [Ø]	(0.66%)
Derivatives & Cash [#1]	0.32%	Consumer Staples [#]	(0.16%)
Real Estate [Ø]	0.04%	Health Care [Ø]	(0.08%)

[#] Overweight position - held more exposure than the Performance Index.
[Ø] Underweight position - held less exposure than the Performance Index.
[1] Includes securities which do not fall within any of the sectors.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Wereld Multifactor Aandelen Fonds (continued)

From a sector perspective, the Fund was negatively impacted by security selection within information technology, particularly in the software & services segment. Within communication services, media & entertainment was the main detractor, also largely due to security selection effects. In contrast, financials contributed positively, driven by an underweight position in financial services combined with favourable security selection.

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 2025 and 31 October 2024:

Largest overweight positions			
31 October 2025		31 October 2024	
Sector	**Weighting**	**Sector**	**Weighting**
Financials	1.68%	Financials	1.77%
Materials	1.23%	Industrials	0.94%
Information Technology	1.06%	Information Technology	0.72%
		Utilities	0.45%

Largest underweight positions			
31 October 2025		31 October 2024	
Sector	**Weighting**	**Sector**	**Weighting**
Consumer Discretionary	(1.79%)	Consumer Staples	(1.67%)
Consumer Staples	(1.61%)	Communication Services	(1.02%)
Energy	(1.60%)	Consumer Discretionary	(0.75%)
		Real Estate	(0.69%)
		Health Care	(0.45%)

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 Wereld Bedrijfsobligaties Fonds
Over the financial year to 31 October 2025, the Fund's performance return was 4.90% and the active return was 0.22%, outperforming its Performance Index which returned 4.68% (active return is the difference between the Fund's return and the Performance Index).

Over the financial year to 31 October 2025, global markets navigated a complex landscape of shifting monetary policy, fiscal challenges, trade tensions and geopolitical risks. Early in the period, volatility was fuelled by uncertainty around President Trump's agenda, tariffs announcements, and United States ("U.S.") growth prospects, while discussions on Artificial Intelligence ("A.I.") and defence spending themes gained traction. Fixed income markets saw sharp yield swings and the extra return investors expect for holding longer-term bonds (called term premium) increased. The European Central Bank ("ECB") delivered several rates cut in 2024 before pausing, while the Federal Reserve made its first cut in late 2025. Short-term bond yields stayed steady while longer-term bonds were much more volatile with investment-grade ("IG") corporate bonds offering limited extra yield because spreads were at multi-decade lows. The limited potential for strong returns reinforced investor preference for European IG corporate bonds over U.S. ones, reflecting regional differences in market conditions. In contrast, global high yield bonds offered more attractive total income potential despite experiencing similarly tight spread levels.

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

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Financial Institutions #	0.82%	Others *	(0.28%)
Industrial Ø	0.17%	Cash Securities #	(0.28%)
Agency #	0.15%	FX Ø	(0.26%)

 # Overweight position - held more exposure than the Performance Index.
Ø Underweight position - held less exposure than the Performance Index.
**Includes residual contributions which do not fall within any of the Barclays' sectors, such as certain fixed income instruments*

Over the financial year, the Fund's underweight positions across most industrial sectors including consumer cyclicals, communications, and energy, contributed to returns as did overweight to financials through bank and insurance debt. Overweight in government-related agency debt further added to performance. Conversely, cash securities and foreign exchange ("FX") detracted from returns.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Wereld Bedrijfsobligaties Fonds (continued)
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 2025 and 31 October 2024:

Largest overweight positions			
31 October 2025		31 October 2024	
Sector	**Weighting**	**Sector**	**Weighting**
Financial Institutions	9.40%	Financial Institutions	7.25%
Agency	3.08%	Agency	2.81%
Cash Securities	1.89%	Cash Securities	1.37%
Government	1.80%	Government	0.98%

Note: The Sovereign and Treasuries buckets have been netted under the Government bucket.

Largest underweight positions			
31 October 2025		31 October 2024	
Sector	**Weighting**	**Sector**	**Weighting**
Industrial	(12.82%)	Industrial	(8.38%)
Utility	(3.19%)	Utility	(3.14%)

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.

Over the financial year, the largest overweight positions increased modestly, with financial institutions rising from 7.25% to 9.40%. Agency rose to 3.08%, while cash securities and government debt grew to 1.89% and 1.80%, respectively. On the other hand, industrials and utilities remain the largest underweight, with industrials moving from (8.38%) to (12.82%) and utilities from (3.14%) to (3.19%).

The Green bond strategy was removed from the Fund in March 2025 due to the launch of a dedicated Green, Social and Sustainable Bond Fund (1895 Speciale Projecten Obligaties Fonds) under the 1895 fund umbrella.

1895 Wereld Investment Grade Obligaties Fonds
Over the financial year to 31 October 2025, the Fund's performance return was 2.61% and the active return was 0.12%, outperforming its Performance Index which returned 2.49% (active return is the difference between the Fund's return and the Performance Index).

Over the financial year to 31 October 2025, global government bond markets saw shifting dynamics driven by macroeconomic, trade, and fiscal factors. Long-term United States ("U.S.") Treasuries faced headwinds as investors demanded higher yields to compensate for persistent budget deficits, sticky inflation, and heightened bond market volatility. U.S. tariff measures boosted demand for short-term inflation-linked bonds over Developed Market ("DM") government bonds. UK Gilts were consistently favored, while European market saw yield recalibration - France's political gridlock and Germany's looser fiscal stance pushed French 10-year yields above Spain's by the widest margin since the Euro's inception, signaling increased perceived risk in French debt.

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**
Government [Ø]	0.74%	FX [Ø]	(1.07%)
Financial Institutions [#]	0.32%	Others *	(0.22%)
Securitized [#]	0.27%	Cash Securities [#]	(0.15%)
Agency [Ø]	0.22%		

[#] *Overweight position - held more exposure than the Performance Index*.
[Ø] *Underweight position - held less exposure than the Performance Index*.
**Includes residual contributions which do not fall within any of the Barclays' sectors, such as certain fixed income instruments*
Note: The Sovereign and Treasuries buckets have been netted under the Government bucket.

During the financial year, the Fund's underweight in government debt, particularly treasuries, was a major contributor to performance. Additional gains came from overweight allocations to financial institutions. Overweight in securitized assets added further value, especially through asset backed securities ("ABS"), as did underweight positions in agency debt. Conversely, foreign exchange ("FX") detracted from returns.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Wereld Investment Grade Obligaties Fonds (continued)
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 2025 and 31 October 2024:

Largest overweight positions			
31 October 2025		31 October 2024	
Sector	**Weighting**	**Sector**	**Weighting**
Securitized	10.76%	Securitized	6.59%
Cash Securities	5.12%	Cash Securities	3.61%
Financial Institutions	1.04%	Financial Institutions	0.48%
Local Authorities	0.67%	Government	0.46%
		Municipals	0.09%

Largest underweight positions			
31 October 2025		31 October 2024	
Sector	**Weighting**	**Sector**	**Weighting**
Government	(13.02%)	Government	(7.84%)
Agency	(3.42%)	Agency	(1.90%)
Supranational	(0.63%)	Supranational	(0.89%)
FX	(0.62%)	FX	(0.38%)
		Local Authorities	(0.27%)

Note: The Sovereign and Treasuries buckets have been netted under the Government bucket.

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.

Over the financial year, the largest overweight positions increased notably, with securitized rising from 6.59% to 10.76%. Cash securities rose to 5.12%, while financial institutions' allocation grew to 1.04%, compared to 0.48% a year earlier. The initial underweight in local authorities was reduced and an overweight position was initiated. Municipals remained overweight, albeit to a lesser extent.

On the other hand, underweight positions deepened, particularly in government debt securities, which widened from (7.84%) to (13.02%). Agency also saw a larger underweight, moving from (1.90%) to (3.42%). Supranational and foreign exchange ("FX") remained underweight, with only minor adjustments.

The Green bond strategy was removed from the Fund in March 2025 due to the launch of a dedicated Green, Social and Sustainable Bond Fund (1895 Speciale Projecten Obligaties Fonds) under the 1895 fund umbrella.

1895 Aandelen Macro Opportunities Fonds
Over the financial year to 31 October 2025, the Fund's performance return was 12.23% and the active return was (3.13%), underperforming its Performance Index which returned 15.36% (active return is the difference between the Fund's return and the Performance Index).

The beginning of the financial year was marked by the election of President Donald Trump in November and his inauguration in January 2025. Following this event, investors' attention focused on two main themes.

The first was trade policy, as tariff announcements led to a sharp increase in economic and political uncertainty. While these measures remain in place, their overall impact has been partially mitigated by new trade agreements with regions such as Japan and the European Union. Discussions between the United States ("U.S.") and China were only moderately productive, contributing to heightened market volatility.

The second major theme was the continuation of the Artificial Intelligence ("A.I.") trend, which drove strong performance in technology-related stocks (with the Nasdaq 100 up 30.95%) and saw the emergence of significant non-U.S. competitors, such as DeepSeek. While the first half of the financial year was challenging for U.S. equities but favourable for Europe, the A.I. momentum and improving trade outlook supported markets in the second half, leading to broad-based, double-digit gains. In local currency terms, the MSCI USA rose 22%, MSCI Europe ex-UK 15.28%, MSCI Japan 27.07%, and MSCI China 33.92%.

In this context, the Fund underperformed its Performance Index, primarily due to its underweight position in U.S. equities, especially in the software & services and semi-conductors industries. The underweight in U.S. health care helped partially offset the underperformance, while positioning in Canada, United Kingdom, Ireland and China detracted. Asian markets contributed positively, with South Korea being the largest contributor, followed by Taiwan. Japanese and Hong Kong equities were also additive over the financial year. From a factor perspective, the Fund was affected by its underweight in large-cap stocks, overweight in momentum, and benefitted from its underweight in the quality factor.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Aandelen Macro Opportunities Fonds (continued)
During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the Performance Index:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
South Korea #	0.81%	United States Ø	(2.99%)
Taiwan #	0.65%	Canada Ø	(1.74%)
Denmark Ø	0.16%	United Kingdom #	(0.24%)
Japan #	0.13%	Ireland #	(0.20%)
Hong Kong #	0.11%	China #	(0.18%)

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

The underweight position in U.S. equities was the main detractor from active performance, particularly due to underexposure to A.I.-related stocks such as NVIDIA, Microsoft, Palantir, and Apple. Conversely, the overweight position in South Korea helped mitigate the drawdown, supported by an overweight in the technology sector.

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 2025 and 31 October 2024:

Largest overweight positions			
31 October 2025		31 October 2024	
Sector	**Weighting**	**Sector**	**Weighting**
China	1.51%	Japan	4.48%
Korea	1.43%	India	1.96%
Taiwan	1.26%	China	1.76%
		Taiwan (Republic of China)	1.55%
		Indonesia	0.57%

Largest underweight positions			
31 October 2025		31 October 2024	
Sector	**Weighting**	**Sector**	**Weighting**
United States	(3.88%)	United States	(7.70%)
Canada	(1.72%)	Canada	(1.52%)
Australia	(1.06%)	Australia	(1.05%)
		Switzerland	(0.87%)
		Saudi Arabia	(0.33%)

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

Over the financial year, the Fund gradually reduced its allocation to the cyclical sleeve while increasing exposure to European equities. In addition, starting at the end of June 2025, it raised its allocation to growth stocks and reduced exposure to quality stocks.

1895 Aandelen Thematic Opportunities Fonds
Over the financial year to 31 October 2025, the Fund's performance return was 4.82% and the active return was (10.54%), underperforming its Performance Index which returned 15.36% (active return is the difference between the Fund's return and the Performance Index).

Over the year, the Fund transitioned to a core-and-satellite approach, allowing managers to invest across multiple themes from July onwards while retaining some theme-specific satellite managers. Performance was impacted by an underweight to the United States ("U.S."), which continued to rise, with returns concentrated in information technology where security selection detracted. The underweight in financials (now reduced) and in certain "Magnificent 7" names (a group of seven large, influential technology companies: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla, considered to be the dominant forces in the market due to their large market capitalizations and significant influence on major indices) within communication services and consumer discretionary also weighed on results. The Fund faced challenges from President Trump's tariffs and policy uncertainty, affecting investments in the healthy living and sustainable energy sector, while investment in robotics was flat. Healthy living was further pressured by concerns around GLP-1 drugs (a class of medications used to treat type 2 diabetes that have recently gained significant traction due to their effectiveness in promoting weight loss) and concentration in U.S. stocks. Although regional positioning was also negative, allocation within regions detracted notably due to security selection.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Aandelen Thematic Opportunities Fonds (continued)

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**
Utilities [Ø]	0.22%	Information Technology [#]	(2.78%)
Real Estate [Ø]	0.10%	Financials [Ø]	(2.49%)
Energy [Ø]	0.05%	Communication Services [#]	(1.26%)
		Consumer Discretionary [#]	(1.18%)
		Health Care [#]	(1.00%)

[#] *Overweight position - held more exposure than the Performance Index*.
[Ø] *Underweight position - held less exposure than the Performance Index*.

The main detractors were driven by security selection within information technology, as well as the historical positioning in financials (which has since been reduced), and was largely impacted by the underweight to some of the "Magnificent 7" names. Given concerns surrounding the health care sector - names driven by concerns around GLP-1 drugs, names within the healthy living theme detracted from performance as well. The Fund's main contributors were driven by their underweight to the Performance Index (i.e. energy, real estate and 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 2025 and 31 October 2024:

Largest overweight positions			
31 October 2025		31 October 2024	
Sector	**Weighting**	**Sector**	**Weighting**
Information Technology	5.65%	Industrials	13.65%
Industrials	4.53%	Materials	5.67%
Health Care	1.33%	Health Care	4.36%
Cash & FX	1.11%	Derivatives & Cash[1]	3.47%
Communication Services	0.21%	Information Technology	2.77%

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

Largest underweight positions			
31 October 2025		31 October 2024	
Sector	**Weighting**	**Sector**	**Weighting**
Financials	(5.28%)	Financials	(15.90%)
Energy	(2.71%)	Communication Services	(7.21%)
Consumer Staples	(2.47%)	Energy	(4.06%)
Real Estate	(1.39%)	Real Estate	(2.19%)
Materials	(0.64%)	Consumer Discretionary	(1.39%)

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 Obligaties Opportunities Fonds
Over the financial year to 31 October 2025, the Fund's performance return was 8.82% and the active return was 3.42%, outperforming its benchmark index which returned 5.40% (active return is the difference between the Fund's return and the benchmark index).

Throughout the financial year, global fixed income markets were influenced by monetary easing, global trade tensions and geopolitical risk. Early in the period, volatility was fuelled by uncertainty around President Trump's agenda, tariffs announcements, and United States ("U.S.") growth prospects, while discussions on Artificial Intelligence ("A.I.") and defence spending themes gained traction. Responding to accommodative central bank policy, falling rates in the middle section and the short end of the yield curve boosted the returns of treasuries and sovereign bonds. Spreads generally tightened for European and U.S. credit as well as emerging market debt, both in terms of local and hard currency, reflecting improving sentiment and rate-cut expectations, thereby further boosting the fund's performance.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Obligaties Opportunities Fonds (continued)
During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the Performance Index:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Government #	2.64%	Derivatives Ø	(0.55%)
Financial Institutions #	2.18%		
Technology #	0.46%		
Consumer Cyclicals #	0.33%		
Agency #	0.29%		

 # Overweight position - held more exposure than the Performance Index.
Ø Underweight position - held less exposure than the Performance Index.
Note: The Sovereign and Treasuries buckets have been netted under the Government bucket.

The Fund's overweight positions in treasuries and sovereign securities, particularly in Argentina and South Africa, added to returns over the financial year, as did overweights in financial institutions as well as corporates in industrial sectors such as technology, consumer cyclicals and communications. Overweights in agency securities further added to returns. A slight underweight in credit default swaps detracted from active performance.

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 2025 and 31 October 2024:

Largest overweight positions			
31 October 2025		**31 October 2024**	
Sector	**Weighting**	**Sector**	**Weighting**
Government	38.22%	Corporates	62.29%
Financial Institutions	22.28%	Government	33.79%
Agency	4.87%		

Largest underweight positions			
31 October 2025		**31 October 2024**	
Sector	**Weighting**	**Sector**	**Weighting**
Derivatives	(0.18%)	Derivatives	(0.30%)
		FX	(0.19%)

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.

Over the financial year, the Fund's general asset allocation was changed by adding positions in emerging market local currency debt funded through a reduction in high yield debt. Furthermore, allocations to green bonds and convertible bonds were reduced with the proceeds being invested into emerging market debt and high yield credit.

1895 Euro Short Duration Obligaties Fonds
Over the financial period from 22 January 2025 (Inception Date) to 31 October 2025, the Fund's performance return was 2.46% and the active return was 0.16%, outperforming its Performance Index which returned 2.30% (active return is the difference between the Fund's return and the Performance Index).

Short-term European government bonds began 2025 as a preferred alternative to United States ("U.S.") credit, offering competitive yields before fiscal expansion in defense and infrastructure spending lifted yields and signaled the European Central Bank's ("ECB") approach to the end of its rate-cut cycle. Peripheral sovereigns such as Spain, Greece and Italy offered attractive yields at points, though spreads later adjusted as growth and political stability effects faded. In parallel, short-term European investment-grade corporate bonds benefited from relatively wider spreads than U.S. credit, stable inflation expectations, and resilient corporate fundamentals. Cooling inflation and growth uncertainty reinforced their appeal as a source of quality income, with bank debt supported by strong earnings and insulation from tariff impacts. These segments offered investors a balanced mix of yield, spread advantage, and defensive positioning in a shifting monetary and fiscal environment.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Euro Short Duration Obligaties Fonds (continued)
During the financial period 22 January 2025 (Inception Date) to 31 October 2025, 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 #	0.63%	Cash Securities Ø	(0.67%)
Government #	0.22%	Securitized Ø	(0.17%)
Agency #	0.14%	Local Authorities #	(0.01%)
Industrial #	0.05%		

 # Overweight position - held more exposure than the Performance Index.
Ø Underweight position - held less exposure than the Performance Index.
Note: The Sovereign and Treasuries buckets have been netted under the Government bucket.

The Fund's overweight allocations to financial institutions, especially bank debt, contributed positively to performance, as did overweight exposure to government-related agency debt. Overweight to government debt was also additive. Additional gains came from overweight allocations to industrials, particularly in consumer non-cyclicals, communication and transportation. Conversely, cash securities detracted from performance, as did the lack of exposure in securitized assets.

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 2025 and 30 April 2025:

Largest overweight positions			
31 October 2025		**30 April 2025**	
Sector	**Weighting**	**Sector**	**Weighting**
Financial Institutions	25.09%	Financial Institutions	24.73%
Agency	8.10%	Agency	6.54%
Government	5.66%	Government	4.40%
Industrial	1.47%	Industrial	2.29%

Largest underweight positions			
31 October 2025		**30 April 2025**	
Sector	**Weighting**	**Sector**	**Weighting**
Cash Securities	(33.12%)	Securitized	(6.76%)
Securitized	(6.73%)	Supranational	(0.46%)
Supranational	(0.76%)		

Note: The Sovereign and Treasuries buckets have been netted under the Government bucket.

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.

Over the financial period, financial institutions remained the largest overweight and increased slightly from 24.73% to 25.09%. This reflects the fact that the BlackRock money market strategy invests in cash type instruments - like commercial papers and certificate of deposits - which are classified as financial institutions, while the strategy has a cash benchmark. Agency exposures rose meaningfully from 6.54% to 8.10%, and government debt allocations increased from 4.40% to 5.66%. Conversely, industrials were reduced from 2.29% to 1.47%. Cash securities became the most significant underweight at (33.12%). Securitized and supranational remained key underweight, with only minor adjustments.

1895 Speciale Projecten Obligaties Fonds
Over the financial period from 10 March 2025 (Inception Date) to 31 October 2025, the Fund's performance return was 3.13% and the active return was (0.10%), underperforming its Performance Index which returned 3.23% (active return is the difference between the Fund's return and the Performance Index).

1895 FONDS FGR

INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Speciale Projecten Obligaties Fonds (continued)
Over the past eight months, global fixed income markets were shaped by shifting monetary policy, geopolitical tensions, and trade policy changes. Long-term United States ("U.S.") Treasuries faced persistent headwinds from budget deficits, sticky inflation, and tariff-driven price pressures, while short-term inflation-linked bonds and UK Gilts were consistently favoured in developed markets. In Europe, yield differentials widened as political gridlock in France and looser fiscal policy in Germany contrasted with stronger fundamentals in Spain and Greece. Investment-grade ("IG") corporate spreads remained historically tight, limiting relative appeal versus sovereign debt and high yield bonds, with investors showing a preference for European IG corporates over U.S. counterparts. Within the sustainable universe, green bonds - though not marked by major market-moving events in the period - remained a core allocation for investors seeking Environmental, Social, and Governance ("ESG") integration.

During the financial period 10 March 2025 (Inception Date) to 31 October 2025, 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 Ø	0.69%	FX Ø	(0.52%)
Agency #	0.14%	Cash Securities #	(0.24%)
Utility Ø	0.10%	Government #	(0.19%)
Industrial Ø	0.06%	Derivatives #	(0.12%)
		Securitized Ø	(0.07%)

 # Overweight position - held more exposure than the Performance Index.
Ø Underweight position - held less exposure than the Performance Index.
Note: The Sovereign and Treasuries buckets have been netted under the Government bucket.

Over the financial period, performance was supported by underweight allocations in financial institutions, notably in other financials and bank debt. Overweight exposures in government-related agency debt positively added to returns, as did an overall underweight in the utility sector. The Fund's underweight positions in Industrials added further value, particularly through energy. Conversely, foreign exchange ("FX"), cash securities, government debt, derivatives, and securitized assets all detracted from 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 2025 and 30 April 2025:

Largest overweight positions			
31 October 2025		30 April 2025	
Sector	**Weighting**	**Sector**	**Weighting**
Agency	2.31%	Supranational	2.40%
Supranational	2.28%	Agency	2.38%
Cash Securities	1.89%	Local Authorities	1.17%
Local Authorities	0.94%	Cash Securities	1.17%

Largest underweight positions			
31 October 2025		30 April 2025	
Sector	**Weighting**	**Sector**	**Weighting**
Financial Institutions	(3.15%)	Securitized	(3.20%)
Securitized	(2.97%)	Financial Institutions	(2.78%)
Utility	(0.67%)	Utility	(1.96%)
FX	(0.37%)	Industrial	(0.18%)

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.

Over the financial period, the Fund's overweight in government-related agency debt and supranational remained prominent, though slightly reduced. Allocation to cash securities increased meaningfully. Local authorities, on the other hand, saw a modest reduction. Financial institutions moved deeper into underweight territory and securitized continued as the second largest underweight. Utilities increased, reducing the prior underweight, while industrial continued to be underweight.

BlackRock Investment Management (UK) Limited
November 2025

1895 FONDS FGR

MANAGER'S REPORT

The Manager presents their report and audited financial statements for the financial year ended 31 October 2025.

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 2025, the Entity consisted of ten Funds. A review of the performance of each Fund for the year is included in the Investment Manager's Report.

A copy of the prospectus, annual report and half yearly report in respect of 1895 Fonds FGR shall be available, on an ongoing basis, at the following website:
https://www.blackrock.com/nl/particuliere-beleggers/produkten/blackrock-1895-funds

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

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

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

Main Risks*	Risk Appetite	Impact during the year	Risk Management/Internal Control
Market Risk			
1895 Wereld Aandelen Enhanced Index Fonds	Medium	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	High		
1895 Euro Obligaties Index Fonds	Average		
1895 Wereld Bedrijfsobligaties Fonds	Low		
1895 Wereld Investment Grade Obligaties Fonds	Low		
1895 Aandelen Macro Opportunities Fonds	High		
1895 Aandelen Thematic Opportunities Fonds	High		
1895 Obligaties Opportunities Fonds	Average		
1895 Euro Short Duration Obligaties Fonds	Average		
1895 Speciale Projecten Obligaties 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
Foreign Currency Risk			
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 Euro Short Duration Obligaties Fonds	Average		
1895 Speciale Projecten Obligaties Fonds	Low		
Concentration Risk			
1895 Wereld Aandelen Enhanced Index Fonds	Average	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	Average		
1895 Euro Obligaties Index Fonds	Average		
1895 Wereld Bedrijfsobligaties Fonds	Average		
1895 Wereld Investment Grade Obligaties Fonds	Average		
1895 Aandelen Macro Opportunities Fonds	Low		
1895 Aandelen Thematic Opportunities Fonds	Average		
1895 Obligaties Opportunities Fonds	High		
1895 Euro Short Duration Obligaties Fonds	High		
1895 Speciale Projecten Obligaties Fonds	Average		
Active Risk			
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		
1895 Euro Short Duration Obligaties Fonds	Average		
1895 Speciale Projecten Obligaties Fonds	Average		

**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.*

MANAGER'S REPORT (CONTINUED)

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 (Wetop 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.

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 2024) and 31 October 2025.

On behalf of the Manager

Michael Hudson

Director
20 January 2026

Maria Ging

Director
20 January 2026

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, 1895 Obligaties Opportunities Fonds, 1895 Euro Short Duration Obligaties Fonds and 1895 Speciale Projecten Obligaties 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 2025, ("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, 20 January 2026
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.

1895 FONDS FGR

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

Directors' interests (continued)
As at 31 October 2025 and 31 October 2024, 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 2025 and 31 October 2024.

Investment name	Shares held as at 31 October 2025	Shares held as at 31 October 2024
Abbott Laboratories	64	54
Accenture Plc	110	110
AIB Group	24,000	24,000
Air Liquide SA	38	38
Allianz SE	77	77
Alphabet Inc	60	55
Amazon.com Inc	305	300
Apple Inc	55	45
ASML Holding NV	10	9
Bank of Ireland Group	10	-
Bundesrepublik Deutschland	-	108,000
CME Group Inc	43	38
CRH Plc	579	579
Danaher Corp	35	30
Diageo Plc	38	760
Eli Lilly & Co	12	11
FedEx Corp	150	150
International Business Machines Corp	25	-
JPMorgan Chase & Co	75	65
Kerry Group Plc	375	-
Lloyds Banking Group Plc	124,262	119,281
Meta Platforms	10	10
Microsoft Corp	205	200
Nestle SA	102	92
Netflix Inc	50	-
NVIDIA Corp	130	85
Procter & Gamble Co	40	-
Progressive Corporation	40	35
Republic of Ireland	276,000	-
Ryanair Holdings Plc	1,527	-
S&P Global Inc	25	20
Sanofi	325	325
Schneider Electric SE	25	-
Siemens AG	25	45
Smurfit Kappa Group Plc	800	800
Texas Instruments Inc	-	40
Thermo Fisher Scientific Inc	-	62
UnitedHealth Group Inc	-	10
Vinci SA	325	325
Visa Inc	35	30
Walmart Inc	80	140

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Shape the future with confidence

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 2025 included in the annual report

Our opinion

We have audited the financial statements for the financial year ended 31 October 2025 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
- 1895 Euro Short Duration Obligaties Fonds
- 1895 Speciale Projecten Obligaties 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 2025 and of the result and the cash flows of the Sub-Funds for the financial year ended 31 October 2025 in accordance with IFRS Accounting Standards as adopted by the European Union (IFRS Accounting Standards) 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 2025
- The following statements for the financial year ended 31 October 2025: the statements of comprehensive income, changes in net assets attributable to redeemable unitholders 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 for professional accountants).

EY Accountants B.V. is a private limited liability company with registered office and principal place of business at Boompjes 258, 3011 XZ Rotterdam, the Netherlands and registered with the Chamber of Commerce number 92704093. Our services are subject to general terms and conditions, which inter alia contain a limitation of liability clause and a choice of forum.

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

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 controls, 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 corruption. 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 charged to the Sub-Funds 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 department, and the compliance officer.

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.

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 IFRS Accounting Standards 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

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.

Den Haag, 20 January 2026

EY Accountants B.V.

Signed by

E.J. Hogervorst

1895 FONDS FGR

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 October 2025

	Note	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2025 EUR'000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2024 EUR'000	1895 Wereld Multifactor Aandelen Fonds 31 October 2025 EUR'000	1895 Wereld Multifactor Aandelen Fonds 31 October 2024 EUR'000	1895 Euro Obligaties Index Fonds 31 October 2025 EUR'000	1895 Euro Obligaties Index Fonds 31 October 2024 EUR'000
Operating income	6	200,623	169,560	208,610	189,096	122,287	91,439
Net gains/losses on financial instruments	8	1,388,799	1,895,239	1,189,277	1,669,769	3,497	205,130
Total investment income/(loss)		**1,589,422**	**2,064,799**	**1,397,887**	**1,858,865**	**125,784**	**296,569**
Operating expenses	7	(5,623)	(4,794)	(10,679)	(9,457)	(2,632)	(2,547)
Net operating income/(expenses)		**1,583,799**	**2,060,005**	**1,387,208**	**1,849,408**	**123,152**	**294,022**
Finance costs:							
Other interest expense		(69)	(118)	(136)	(152)	(1)	-
Distributions to redeemable unitholders	9, 24	(217,984)	(179,090)	(202,912)	(175,580)	(84,644)	(119,504)
Total finance costs		**(218,053)**	**(179,208)**	**(203,048)**	**(175,732)**	**(84,645)**	**(119,504)**
Increase/(decrease) in net assets attributable to redeemable unitholders		**1,365,746**	**1,880,797**	**1,184,160**	**1,673,676**	**38,507**	**174,518**

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 2025

	Note	1895 Wereld Bedrijfsobligaties Fonds 31 October 2025 EUR'000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2024 EUR'000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2025 EUR'000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2024 EUR'000	1895 Aandelen Macro Opportunities Fonds 31 October 2025 EUR'000	1895 Aandelen Macro Opportunities Fonds 31 October 2024 EUR'000
Operating income	6	181,059	208,415	91,723	121,840	63,569	50,705
Net gains/losses on financial instruments	8	21,835	290,182	(20,559)	143,206	375,778	520,258
Total investment income/(loss)		**202,894**	**498,597**	**71,164**	**265,046**	**439,347**	**570,963**
Operating expenses	7	(7,455)	(7,059)	(4,035)	(5,438)	(7,898)	(10,220)
Net operating income/(expenses)		**195,439**	**491,538**	**67,129**	**259,608**	**431,449**	**560,743**
Finance costs:							
Other interest expense		(2)	(8)	(10)	(4)	(4)	(29)
Distributions to redeemable unitholders	9, 24	(185,440)	(196,435)	(120,081)	(94,047)	(50,884)	(35,069)
Total finance costs		**(185,442)**	**(196,443)**	**(120,091)**	**(94,051)**	**(50,888)**	**(35,098)**
Increase/(decrease) in net assets attributable to redeemable unitholders		**9,997**	**295,095**	**(52,962)**	**165,557**	**380,561**	**525,645**

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 2025

	Note	1895 Aandelen Thematic Opportunities Fonds 31 October 2025 EUR'000	1895 Aandelen Thematic Opportunities Fonds 31 October 2024 EUR'000	1895 Obligaties Opportunities Fonds 31 October 2025 EUR'000	1895 Obligaties Opportunities Fonds 31 October 2024 EUR'000	1895 Euro Short Duration Obligaties Fonds[1] 31 October 2025 EUR'000	1895 Speciale Projecten Obligaties Fonds[1] 31 October 2025 EUR'000
Operating income	6	16,547	25,472	80,183	62,675	25,280	26,662
Net gains/losses on financial instruments	8	59,474	260,646	44,812	83,980	9,199	10,501
Total investment income/(loss)		**76,021**	**286,118**	**124,995**	**146,655**	**34,479**	**37,163**
Operating expenses	7	(5,486)	(7,689)	(7,782)	(5,098)	(1,150)	(750)
Net operating income/(expenses)		**70,535**	**278,429**	**117,213**	**141,557**	**33,329**	**36,413**
Finance costs:							
Other interest expense		(6)	(1)	(4)	(4)	-	(5)
Distributions to redeemable unitholders	9, 24	(16,106)	(15,380)	(64,003)	(52,649)	(7,803)	(4,994)
Total finance costs		**(16,112)**	**(15,381)**	**(64,007)**	**(52,653)**	**(7,803)**	**(4,999)**
Increase/(decrease) in net assets attributable to redeemable unitholders		**54,423**	**263,048**	**53,206**	**88,904**	**25,526**	**31,414**

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.

[1]The Fund launched during the financial year hence no comparative data is available.

1895 FONDS FGR

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

For the financial year ended 31 October 2025

	Note	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2025 EUR'000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2024 EUR'000	1895 Wereld Multifactor Aandelen Fonds 31 October 2025 EUR'000	1895 Wereld Multifactor Aandelen Fonds 31 October 2024 EUR'000	1895 Euro Obligaties Index Fonds 31 October 2025 EUR'000	1895 Euro Obligaties Index Fonds 31 October 2024 EUR'000
Net assets attributable to redeemable unitholders at the beginning of the financial year		9,519,200	6,754,163	9,424,347	6,971,459	3,158,181	4,963,936
Increase/(decrease) in net assets attributable to redeemable unitholders	24	1,365,746	1,880,797	1,184,160	1,673,676	38,507	174,518
Unit transactions:							
Issue of redeemable units		3,733,562	2,499,952	2,293,311	2,317,791	3,929,929	985,186
Redemption of redeemable units		(2,403,066)	(1,615,712)	(2,317,405)	(1,538,579)	(1,772,197)	(2,965,459)
Increase/(decrease) in net assets resulting from unit transactions		**1,330,496**	**884,240**	**(24,094)**	**779,212**	**2,157,732**	**(1,980,273)**
Net assets attributable to redeemable unitholders at the end of the financial year	14	**12,215,442**	**9,519,200**	**10,584,413**	**9,424,347**	**5,354,420**	**3,158,181**

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 2025

	Note	1895 Wereld Bedrijfsobligaties Fonds 31 October 2025 EUR'000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2024 EUR'000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2025 EUR'000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2024 EUR'000	1895 Aandelen Macro Opportunities Fonds 31 October 2025 EUR'000	1895 Aandelen Macro Opportunities Fonds 31 October 2024 EUR'000
Net assets attributable to redeemable unitholders at the beginning of the financial year		4,218,768	4,297,746	4,448,655	2,952,685	3,190,932	2,326,804
Increase/(decrease) in net assets attributable to redeemable unitholders	24	9,997	295,095	(52,962)	165,557	380,561	525,645
Unit transactions:							
Issue of redeemable units		1,832,418	1,795,621	1,033,499	2,067,207	1,349,893	814,221
Redemption of redeemable units		(1,427,646)	(2,169,694)	(3,205,737)	(736,794)	(861,954)	(475,738)
Increase/(decrease) in net assets resulting from unit transactions		**404,772**	**(374,073)**	**(2,172,238)**	**1,330,413**	**487,939**	**338,483**
Net assets attributable to redeemable unitholders at the end of the financial year	14	**4,633,537**	**4,218,768**	**2,223,455**	**4,448,655**	**4,059,432**	**3,190,932**

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 2025

	Note	1895 Aandelen Thematic Opportunities Fonds 31 October 2025 EUR'000	1895 Aandelen Thematic Opportunities Fonds 31 October 2024 EUR'000	1895 Obligaties Opportunities Fonds 31 October 2025 EUR'000	1895 Obligaties Opportunities Fonds 31 October 2024 EUR'000	1895 Euro Short Duration Obligaties Fonds[1] 31 October 2025 EUR'000	1895 Speciale Projecten Obligaties Fonds[1] 31 October 2025 EUR'000
Net assets attributable to redeemable unitholders at the beginning of the financial year		2,031,342	1,483,608	1,257,097	978,814	-	-
Increase/(decrease) in net assets attributable to redeemable unitholders	24	54,423	263,048	53,206	88,904	25,526	31,414
Unit transactions:							
Issue of redeemable units		321,069	645,927	663,700	369,381	1,861,361	1,376,988
Redemption of redeemable units		(1,055,413)	(361,241)	(263,791)	(180,002)	(282,974)	(151,321)
Increase/(decrease) in net assets resulting from unit transactions		**(734,344)**	**284,686**	**399,909**	**189,379**	**1,578,387**	**1,225,667**
Net assets attributable to redeemable unitholders at the end of the financial year	14	**1,351,421**	**2,031,342**	**1,710,212**	**1,257,097**	**1,603,913**	**1,257,081**

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

[1]The Fund launched during the financial year hence no comparative data is available.

1895 FONDS FGR

STATEMENT OF FINANCIAL POSITION

As at 31 October 2025

	Note	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2025 EUR'000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2024 EUR'000	1895 Wereld Multifactor Aandelen Fonds 31 October 2025 EUR'000	1895 Wereld Multifactor Aandelen Fonds 31 October 2024 EUR'000	1895 Euro Obligaties Index Fonds 31 October 2025 EUR'000	1895 Euro Obligaties Index Fonds 31 October 2024 EUR'000
CURRENT ASSETS							
Cash and cash equivalents	2.2.6	154,285	51,015	163,564	99,718	29,819	17,341
Margin cash	2.2.7	-	-	32	-	-	-
Cash collateral	2.2.7	-	-	-	-	-	-
Receivables	11	87,821	49,460	77,919	82,467	151,897	56,363
Financial assets at fair value through profit or loss	5	12,096,800	9,437,103	10,480,640	9,292,149	5,290,625	3,123,554
Total current assets		**12,338,906**	**9,537,578**	**10,722,155**	**9,474,334**	**5,472,341**	**3,197,258**
CURRENT LIABILITIES							
Margin cash payable		-	-	-	-	-	-
Cash collateral payable	2.2.7	-	-	-	-	-	-
Payables	12	123,464	17,169	137,742	48,780	117,921	39,077
Financial liabilities at fair value through profit or loss	5	-	1,209	-	1,207	-	-
Total current liabilities		**123,464**	**18,378**	**137,742**	**49,987**	**117,921**	**39,077**
Net asset value attributable to redeemable unitholders		**12,215,442**	**9,519,200**	**10,584,413**	**9,424,347**	**5,354,420**	**3,158,181**

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

1895 FONDS FGR

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 October 2025

	Note	1895 Wereld Bedrijfsobligaties Fonds 31 October 2025 EUR'000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2024 EUR'000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2025 EUR'000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2024 EUR'000	1895 Aandelen Macro Opportunities Fonds 31 October 2025 EUR'000	1895 Aandelen Macro Opportunities Fonds 31 October 2024 EUR'000
CURRENT ASSETS							
Cash and cash equivalents	2.2.6	94,800	110,064	85,514	182,798	64,767	40,526
Margin cash	2.2.7	1,333	1,513	-	-	-	-
Cash collateral	2.2.7	9,278	16,858	4,000	18,135	-	-
Receivables	11	156,756	74,051	72,044	64,065	32,864	24,341
Financial assets at fair value through profit or loss	5	4,549,817	4,153,993	2,137,101	4,299,322	4,029,850	3,141,873
Total current assets		**4,811,984**	**4,356,479**	**2,298,659**	**4,564,320**	**4,127,481**	**3,206,740**
CURRENT LIABILITIES							
Margin cash payable		-	-	847	2,272	-	-
Cash collateral payable	2.2.7	-	-	9	6,216	-	-
Payables	12	108,805	49,266	49,682	59,688	68,049	15,764
Financial liabilities at fair value through profit or loss	5	69,642	88,445	24,666	47,490	-	44
Total current liabilities		**178,447**	**137,711**	**75,204**	**115,666**	**68,049**	**15,808**
Net asset value attributable to redeemable unitholders		**4,633,537**	**4,218,768**	**2,223,455**	**4,448,654**	**4,059,432**	**3,190,932**

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

1895 FONDS FGR

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 October 2025

	Note	1895 Aandelen Thematic Opportunities Fonds 31 October 2025 EUR'000	1895 Aandelen Thematic Opportunities Fonds 31 October 2024 EUR'000	1895 Obligaties Opportunities Fonds 31 October 2025 EUR'000	1895 Obligaties Opportunities Fonds 31 October 2024 EUR'000	1895 Euro Short Duration Obligaties Fonds[1] 31 October 2025 EUR'000	1895 Speciale Projecten Obligaties Fonds[1] 31 October 2025 EUR'000
CURRENT ASSETS							
Cash and cash equivalents	2.2.6	25,114	68,009	50,489	54,873	59,635	20,546
Margin cash	2.2.7	-	-	4,176	6,136	-	-
Cash collateral	2.2.7	-	-	8,266	2,838	-	-
Receivables	11	17,532	16,646	50,865	29,827	47,645	50,994
Financial assets at fair value through profit or loss	5	1,330,651	1,964,748	1,646,121	1,195,147	1,604,684	1,224,040
Total current assets		**1,373,297**	**2,049,403**	**1,759,917**	**1,288,821**	**1,711,964**	**1,295,580**
CURRENT LIABILITIES							
Margin cash payable		-	-	-	-	-	-
Cash collateral payable	2.2.7	-	-	1,066	1,713	700	114
Payables	12	21,876	18,061	25,062	15,734	107,027	30,942
Financial liabilities at fair value through profit or loss	5	-	-	23,577	14,277	324	7,443
Total current liabilities		**21,876**	**18,061**	**49,705**	**31,724**	**108,051**	**38,499**
Net asset value attributable to redeemable unitholders		**1,351,421**	**2,031,342**	**1,710,212**	**1,257,097**	**1,603,913**	**1,257,081**

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

[1]The Fund launched during the financial year hence no comparative data is available.

On behalf of the Manager

Michael Hudson

Director
20 January 2026

Maria Ging

Director
20 January 2026

1895 FONDS FGR

STATEMENT OF CASH FLOWS

For the financial year ended 31 October 2025

	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2025 EUR'000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2024 EUR'000	1895 Wereld Multifactor Aandelen Fonds 31 October 2025 EUR'000	1895 Wereld Multifactor Aandelen Fonds 31 October 2024 EUR'000	1895 Euro Obligaties Index Fonds 31 October 2025 EUR'000	1895 Euro Obligaties Index Fonds 31 October 2024 EUR'000
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	1,365,746	1,880,797	1,184,160	1,673,676	38,507	174,518
Adjustments to reconcile net income to net cash (used in)/provided by operating activities:						
(Increase)/decrease in operating assets:						
Financial assets at fair value through profit or loss	(2,659,697)	(2,814,993)	(1,188,491)	(2,478,829)	(2,167,071)	1,798,998
Cash collateral	-	-	-	-	-	-
Margin cash	-	-	(32)	-	-	-
Receivables	(38,361)	(6,216)	4,548	(34,150)	(95,534)	27,660
Increase/(decrease) in operating liabilities:						
Financial liabilities at fair value through profit or loss	(1,209)	(1,129)	(1,207)	(3,941)	-	-
Cash collateral payable	-	-	-	-	-	-
Margin cash payable	-	-	-	-	-	-
Payables	106,295	2,305	88,962	27,972	78,844	(19,004)
Distributions to redeemable unitholders.	217,984	179,090	202,912	175,580	84,644	119,504
Other adjustments:						
Exchange (gains)/losses on cash and cash equivalents	(482)	(233)	(719)	154	-	-
Net cash provided by/(used in) operating activities	**(1,009,724)**	**(760,379)**	**290,133**	**(639,538)**	**(2,060,610)**	**2,101,676**
Cash flow (used in)/provided by financing activities						
Proceeds from issue of redeemable units	3,733,562	2,499,952	2,293,311	2,317,791	3,929,929	985,186
Payments on redemption of redeemable units	(2,403,066)	(1,615,712)	(2,317,405)	(1,538,579)	(1,772,197)	(2,965,459)
Distributions paid to unitholders	(217,984)	(179,090)	(202,912)	(175,580)	(84,644)	(119,504)
Net cash (used in)/provided by financing activities	**1,112,512**	**705,150**	**(227,006)**	**603,632**	**2,073,088**	**(2,099,777)**
Net increase/(decrease) in cash and cash equivalents	102,788	(55,229)	63,127	(35,906)	12,478	1,899
Cash and cash equivalents at beginning of the financial year	51,015	106,011	99,718	135,778	17,341	15,442
Effect of exchange rate changes on cash and cash equivalents	482	233	719	(154)	-	-
Cash and cash equivalents at end of the financial year	**154,285**	**51,015**	**163,564**	**99,718**	**29,819**	**17,341**
Supplemental disclosures						
Cash received during the financial year for interest	1,923	3,550	5,279	6,118	427	364
Cash paid during the financial year for interest	(69)	(118)	(136)	(152)	(1)	-
Cash received during the financial year for dividends	197,971	164,192	206,496	175,826	-	-
Cash received during the financial year for bond interest	-	-	-	-	71,216	131,192
Net cash (used in)/provided by operating activities	**199,825**	**167,624**	**211,639**	**181,792**	**71,642**	**131,556**

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 2025

	1895 Wereld Bedrijfsobligaties Fonds 31 October 2025 EUR'000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2024 EUR'000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2025 EUR'000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2024 EUR'000	1895 Aandelen Macro Opportunities Fonds 31 October 2025 EUR'000	1895 Aandelen Macro Opportunities Fonds 31 October 2024 EUR'000
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	9,997	295,095	(52,962)	165,557	380,561	525,645
Adjustments to reconcile net income to net cash (used in)/provided by operating activities:						
(Increase)/decrease in operating assets:						
Financial assets at fair value through profit or loss	(395,824)	91,601	2,162,221	(1,407,425)	(887,977)	(864,388)
Cash collateral	7,580	(15,340)	14,135	(14,025)	-	-
Margin cash	180	3,993	-	1,016	-	-
Receivables	(82,705)	(1,119)	(7,979)	(25,791)	(8,523)	(10,231)
Increase/(decrease) in operating liabilities:						
Financial liabilities at fair value through profit or loss	(18,803)	47,739	(22,824)	27,447	(44)	38
Cash collateral payable	-	(3,180)	(6,207)	3,792	-	-
Margin cash payable	-	-	(1,425)	2,272	-	-
Payables	59,539	5,785	(10,006)	8,178	52,285	4,033
Distributions to redeemable unitholders.	185,440	196,435	120,081	94,047	50,884	35,069
Other adjustments:						
Exchange (gains)/losses on cash and cash equivalents	52	218	(163)	287	12	7
Net cash provided by/(used in) operating activities	**(234,544)**	**621,227**	**2,194,871**	**(1,144,645)**	**(412,802)**	**(309,827)**
Cash flow (used in)/provided by financing activities						
Proceeds from issue of redeemable units	1,832,418	1,795,621	1,033,499	2,067,207	1,349,893	814,221
Payments on redemption of redeemable units	(1,427,646)	(2,169,694)	(3,205,737)	(736,794)	(861,954)	(475,738)
Distributions paid to unitholders	(185,440)	(196,435)	(120,081)	(94,047)	(50,884)	(35,069)
Net cash (used in)/provided by financing activities	**219,332**	**(570,508)**	**(2,292,319)**	**1,236,366**	**437,055**	**303,414**
Net increase/(decrease) in cash and cash equivalents	(15,212)	50,719	(97,448)	91,721	24,253	(6,413)
Cash and cash equivalents at beginning of the financial year	110,064	59,563	182,799	91,365	40,526	46,946
Effect of exchange rate changes on cash and cash equivalents	(52)	(218)	163	(287)	(12)	(7)
Cash and cash equivalents at end of the financial year	**94,800**	**110,064**	**85,514**	**182,799**	**64,767**	**40,526**
Supplemental disclosures						
Cash received during the financial year for interest	2,256	2,503	2,558	3,084	1,221	1,498
Cash paid during the financial year for interest	(2)	(8)	(10)	(4)	(4)	(29)
Cash received during the financial year for dividends	-	-	-	-	62,947	48,173
Cash received during the financial year for bond interest	160,626	233,096	92,431	131,812	-	-
Net cash (used in)/provided by operating activities	**162,880**	**235,591**	**94,979**	**134,892**	**64,164**	**49,642**

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 2025

	1895 Aandelen Thematic Opportunities Fonds 31 October 2025 EUR'000	1895 Aandelen Thematic Opportunities Fonds 31 October 2024 EUR'000	1895 Obligaties Opportunities Fonds 31 October 2025 EUR'000	1895 Obligaties Opportunities Fonds 31 October 2024 EUR'000	1895 Euro Short Duration Obligaties Fonds[1] 31 October 2025 EUR'000	1895 Speciale Projecten Obligaties Fonds[1] 31 October 2025 EUR'000
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	54,423	263,048	53,206	88,904	25,526	31,414
Adjustments to reconcile net income to net cash (used in)/provided by operating activities:						
(Increase)/decrease in operating assets:						
Financial assets at fair value through profit or loss	634,097	(526,302)	(450,974)	(243,184)	(1,604,684)	(1,224,040)
Cash collateral	-	-	(5,428)	(2,497)	-	-
Margin cash	-	-	1,960	(3,698)	-	-
Receivables	(886)	(2,923)	(21,038)	(10,967)	(47,645)	(50,994)
Increase/(decrease) in operating liabilities:						
Financial liabilities at fair value through profit or loss	-	-	9,300	11,365	324	7,443
Cash collateral payable	-	-	(647)	1,319	700	114
Margin cash payable	-	-	-	-	-	-
Payables	3,815	(10,660)	9,328	7,115	107,027	30,942
Distributions to redeemable unitholders.	16,106	15,380	64,003	52,649	7,803	4,994
Other adjustments:						
Exchange (gains)/losses on cash and cash equivalents	(39)	(6)	(136)	137	-	(12)
Net cash provided by/(used in) operating activities	**707,516**	**(261,463)**	**(340,426)**	**(98,857)**	**(1,510,949)**	**(1,200,139)**
Cash flow (used in)/provided by financing activities						
Proceeds from issue of redeemable units	321,069	645,927	663,700	369,381	1,861,361	1,376,988
Payments on redemption of redeemable units	(1,055,413)	(361,241)	(263,791)	(180,002)	(282,974)	(151,321)
Distributions paid to unitholders	(16,106)	(15,380)	(64,003)	(52,649)	(7,803)	(4,994)
Net cash (used in)/provided by financing activities	**(750,450)**	**269,306**	**335,906**	**136,730**	**1,570,584**	**1,220,673**
Net increase/(decrease) in cash and cash equivalents	(42,934)	7,843	(4,520)	37,873	59,635	20,534
Cash and cash equivalents at beginning of the financial year	68,009	60,160	54,873	17,137	-	-
Effect of exchange rate changes on cash and cash equivalents	39	6	136	(137)	-	12
Cash and cash equivalents at end of the financial year	**25,114**	**68,009**	**50,489**	**54,873**	**59,635**	**20,546**
Supplemental disclosures						
Cash received during the financial year for interest	875	1,831	1,603	1,379	223	194
Cash paid during the financial year for interest	(6)	(1)	(4)	(4)	-	(5)
Cash received during the financial year for dividends	16,012	23,264	-	229	-	-
Cash received during the financial year for bond interest	-	-	65,286	64,210	(283)	6,658
Net cash (used in)/provided by operating activities	**16,881**	**25,094**	**66,885**	**65,814**	**(60)**	**6,847**

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

[1]The Fund launched during the financial year hence no comparative data is available.

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 Accounting Standards), 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. Amounts which are less than 500 in each Fund's base currency have been rounded down to zero.

Standards and amendments to existing standards effective 1 November 2024

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

New standards, amendments and interpretations effective after 1 November 2024 and have not been early adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 November 2024 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 Accounting Standard 9 and IFRS Accounting Standard 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.

• *IFRS Accounting Standard 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 Accounting Standard 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 Accounting Standard 10 and IAS 28) (Available for optional adoption)
- Lack of Exchangeability (Amendments to IAS 21 (1 January 2025)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

Statement of Compliance (continued)
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 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Material accounting policies (continued)

2.2 Financial instruments (continued)

2.2.5 Financial derivative and other specific instruments (continued)

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

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

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

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

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

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

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

2.2.7 Collateral and margin cash
Cash collateral provided by a Fund is identified as an asset on the statement of financial position as 'Cash collateral' and is not included as a component of cash and cash equivalents. Cash collateral is held by Barclays, BNP Paribas, Citigroup, Goldman Sachs, and J.P. Morgan as at 31 October 2025 (31 October 2024: Bank of America Merrill Lynch, Barclays, BNP Paribas, Citigroup, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, State Street and UBS). For collateral other than cash provided by a Fund, if the party to whom the collateral was provided has the right by contract to sell orre-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, Citigroup, Goldman Sachs, HSBC, and Morgan Stanley as at 31 October 2025 (31 October 2024: Bank of America Merrill Lynch, BNP Paribas, BNY Mellon, Citigroup, HSBC, Morgan Stanley, UBS and Westpac Banking Corporation). A Fund may reinvest this cash collateral and the assets purchased are included as 'Cash equivalents' on the statement of financial position.

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

In accordance with IAS 32.16A, "Financial Instruments: Presentation", such units have been classified as 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Material accounting policies (continued)

2.2 Financial instruments (continued)

2.2.8 Redeemable units (continued)
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 Funds 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 Accounting Standards 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 measures and evaluated on a fair value basis and information about those investments are provided to unitholders on a fair value basis through the Entity.

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 gross of any non-recoverable withholding taxes, which are presented separately in the statement of comprehensive income. CIS income is recognised when the distributions are declared by the underlying CIS.

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 comprehensive income as finance costs where units in the Fund do not meet the conditions to be classified as equity and as a result are classified as financial liabilities.

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 2025 or 31 October 2024.

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.

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 2025 %	31 October 2024 %
1895 Wereld Aandelen Enhanced Index Fonds	2.36%	3.04%
1895 Wereld Multifactor Aandelen Fonds	2.38%	3.04%
1895 Euro Obligaties Index Fonds	0.45%	0.66%
1895 Wereld Bedrijfsobligaties Fonds	0.54%	0.65%
1895 Wereld Investment Grade Obligaties Fonds	0.43%	0.54%
1895 Aandelen Macro Opportunities Fonds	2.37%	2.74%
1895 Aandelen Thematic Opportunities Fonds	2.43%	2.84%
1895 Obligaties Opportunities Fonds	0.57%	0.67%
1895 Euro Short Duration Obligaties Fonds	0.10%	-
1895 Speciale Projecten Obligaties Fonds	0.38%	-

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 2025 and 31 October 2024.

As at 31 October 2025 1895 Wereld Aandelen Enhanced Index Fonds	Financial assets EUR'000	Financial liabilities EUR'000
Monetary		
USD	133,172	-
Other Currencies*	57,103	(1,210)
Total	**190,275**	**(1,210)**

As at 31 October 2025 1895 Wereld Multifactor Aandelen Fonds	Financial assets EUR'000	Financial liabilities EUR'000
Monetary		
USD	143,013	-
Other Currencies*	57,649	(8,821)
Total	**200,662**	**(8,821)**

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 2025 1895 Wereld Bedrijfsobligaties Fonds	Financial assets EUR'000	Financial liabilities EUR'000
Monetary		
USD	53,430	(81,003)
Other Currencies*	16,191	(6,875)
Total	**69,621**	**(87,878)**

As at 31 October 2025 1895 Wereld Investment Grade Obligaties Fonds	Financial assets EUR'000	Financial liabilities EUR'000
Monetary		
USD	25,634	(21,135)
Other Currencies*	24,236	(16,799)
Total	**49,870**	**(37,934)**

As at 31 October 2025 1895 Obligaties Opportunities Fonds	Financial assets EUR'000	Financial liabilities EUR'000
Monetary		
USD	42,421	(6,082)
Other Currencies*	11,357	(134)
Total	**53,778**	**(6,216)**

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

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

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

As at 31 October 2024 1895 Obligaties Opportunities Fonds	Financial assets EUR'000	Financial liabilities EUR'000
Monetary		
USD	42,047	(8,992)
Other Currencies*	11,998	(2,141)
Total	**54,045**	**(11,133)**

* 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 2025 or 31 October 2024.

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)

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

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

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

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

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

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

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.

The price risk inherent in the CIS holdings is monitored by the Investment Manager, at the CIS level, by understanding the investment objectives of the underlying funds as well as their internal control policies and regular risk and performance reporting. The investments into other CIS include an investment into a related party fund. Such CIS are subject to the same control procedures the Investment Manager employs for each/the Fund.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Financial risks (continued)

3.3 Liquidity risk (continued)

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.

The Funds entered into a credit facility with JPMorgan Chase Bank N.A.. This credit facility is available to the Funds for temporary funding purpose, including without limitation, the fund of investor redemptions.

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.

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 has limited direct counterparty credit risk.

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

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

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

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

There were no past due or indication of impaired balances in relation to transactions with counterparties as at 31 October 2025 and 31 October 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

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.

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 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 Depositary
The majority of the investments are held by the Depositary at the financial year end. Investments are segregated from the assets of the Depositary, with ownership rights remaining with each Fund. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to its investments held by the Depositary 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 Depositary.

To mitigate each Fund's exposure to the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Depositary'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 Depositary as at 31 October 2025 is AA- (31 October 2024: AA-) (Standard & Poor's rating).

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

3.4.3 Issuer credit risk relating to debt instruments
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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Global exposure

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

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

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

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

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

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

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 2025 Fund	Global exposure approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
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%)	52.57%	48.70%	50.93%
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%)	57.86%	49.80%	54.29%
1895 Obligaties Opportunities Fonds	Absolute VaR	Euro Short Term Rate	21.70%	10.92%	14.12%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Global exposure (continued)

VaR approach (continued)

As at 31 October 2024 Fund	Global exposure approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
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%

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 2025 and 31 October 2024.

Fund	% Average leverage employed 31 October 2025	% Average leverage employed 31 October 2024
1895 Wereld Bedrijfsobligaties Fonds	99.20%	95.08%
1895 Wereld Investment Grade Obligaties Fonds	149.21%	107.21%
1895 Obligaties Opportunities Fonds	171.70%	125.89%

5. Fair value hierarchy

Each Fund classifies financial instruments measured at fair value using a fair value hierarchy. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Fair value hierarchy (continued)

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, 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.

The following table presents an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 October 2025 and 31 October 2024:

31 October 2025 1895 Wereld Aandelen Enhanced Index Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	12,080,133	12,505	2,894	12,095,532
Futures contracts	1,268	-	-	1,268
Total	**12,081,401**	**12,505**	**2,894**	**12,096,800**

Financial liabilities at fair value through profit or loss:

31 October 2024 1895 Wereld Aandelen Enhanced Index Fonds	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
Financial assets at fair value through profit or loss:				
Equity securities	9,424,058	12,994	51	9,437,103
Total	**9,424,058**	**12,994**	**51**	**9,437,103**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(1,209)	-	-	(1,209)
Total	**(1,209)**	**-**	**-**	**(1,209)**

31 October 2025 1895 Wereld Multifactor Aandelen Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	10,478,375	-	128	10,478,503
Futures contracts	2,137	-	-	2,137
Total	**10,480,512**	**-**	**128**	**10,480,640**

Financial liabilities at fair value through profit or loss:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Fair value hierarchy (continued)

31 October 2024 1895 Wereld Multifactor Aandelen Fonds	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
Financial assets at fair value through profit or loss:				
Equity securities	9,291,996	-	91	9,292,087
Futures contracts	62	-	-	62
Total	**9,292,058**	**-**	**91**	**9,292,149**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(1,207)	-	-	(1,207)
Total	**(1,207)**	**-**	**-**	**(1,207)**

31 October 2025 1895 Euro Obligaties Index Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Bonds	1,691,226	3,599,399	-	5,290,625
Total	**1,691,226**	**3,599,399**	**-**	**5,290,625**

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

31 October 2025 1895 Wereld Bedrijfsobligaties Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Bonds	8,051	4,508,456	-	4,516,507
Futures contracts	5,849	-	-	5,849
Forward currency contracts	-	12,996	-	12,996
Interest rate swaps	-	14,465	-	14,465
Total	**13,900**	**4,535,917**	**-**	**4,549,817**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(1,616)	-	-	(1,616)
Forward currency contracts	-	(52,125)	-	(52,125)
Interest rate swaps	-	(15,901)	-	(15,901)
Total	**(1,616)**	**(68,026)**	**-**	**(69,642)**

31 October 2024 1895 Wereld Bedrijfsobligaties Fonds	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
Financial assets at fair value through profit or loss:				
Bonds	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
Total	**36,165**	**4,117,828**	**-**	**4,153,993**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(13,877)	-	-	(13,877)
Forward currency contracts	-	(58,143)	-	(58,143)
Interest rate swaps	-	(16,425)	-	(16,425)
Total	**(13,877)**	**(74,568)**	**-**	**(88,445)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Fair value hierarchy (continued)

31 October 2025 1895 Wereld Investment Grade Obligaties Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Funds	-	23,263	-	23,263
Bonds	665,855	1,437,389	-	2,103,244
Futures contracts	3,751	-	-	3,751
Forward currency contracts	-	5,545	-	5,545
Interest rate swaps	-	1,298	-	1,298
Total	**669,606**	**1,467,495**	**-**	**2,137,101**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(1,011)	-	-	(1,011)
Forward currency contracts	-	(23,163)	-	(23,163)
Interest rate swaps	-	(492)	-	(492)
Total	**(1,011)**	**(23,655)**	**-**	**(24,666)**

31 October 2024 1895 Wereld Investment Grade Obligaties Fonds	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
Financial assets at fair value through profit or loss:				
Bonds	1,707,680	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
Total	**1,709,910**	**2,589,412**	**-**	**4,299,322**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(9,374)	-	-	(9,374)
Forward currency contracts	-	(36,540)	-	(36,540)
Interest rate swaps	-	(1,576)	-	(1,576)
Total	**(9,374)**	**(38,116)**	**-**	**(47,490)**

31 October 2025 1895 Aandelen Macro Opportunities Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	4,029,834	-	-	4,029,834
Futures contracts	16	-	-	16
Total	**4,029,850**	**-**	**-**	**4,029,850**

Financial liabilities at fair value through profit or loss:

31 October 2024 1895 Aandelen Macro Opportunities Fonds	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
Financial assets at fair value through profit or loss:				
Equity securities	3,141,419	-	454	3,141,873
Total	**3,141,419**	**-**	**454**	**3,141,873**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(44)	-	-	(44)
Total	**(44)**	**-**	**-**	**(44)**

31 October 2025 1895 Aandelen Thematic Opportunities Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	1,330,601	-	-	1,330,601
Futures contracts	50	-	-	50
Total	**1,330,651**	**-**	**-**	**1,330,651**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Fair value hierarchy (continued)

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

31 October 2025 1895 Obligaties Opportunities Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Bonds	-	1,638,262	-	1,638,262
Futures contracts	82	-	-	82
Forward currency contracts	-	7,777	-	7,777
Total	**82**	**1,646,039**	**-**	**1,646,121**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(217)	-	-	(217)
Forward currency contracts	-	(20,538)	-	(20,538)
Credit default swaps	-	(2,822)	-	(2,822)
Total	**(217)**	**(23,360)**	**-**	**(23,577)**

31 October 2024 1895 Obligaties Opportunities Fonds	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
Financial assets at fair value through profit or loss:				
Bonds	-	1,185,345	-	1,185,345
Equity securities	1,603	-	-	1,603
Forward currency contracts	-	8,199	-	8,199
Total	**1,603**	**1,193,544**	**-**	**1,195,147**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(424)	-	-	(424)
Forward currency contracts	-	(10,310)	-	(10,310)
Credit default swaps	-	(3,543)	-	(3,543)
Total	**(424)**	**(13,853)**	**-**	**(14,277)**

31 October 2025 1895 Euro Short Duration Obligaties Fonds[1]	Level 1 '000	Level 2 '000	Level 3 '000	Total '000
Financial assets at fair value through profit or loss:				
Bonds	93,071	1,043,846	-	1,136,917
Commercial Paper	-	333,528	-	333,528
Certificate of Deposit	-	134,239	-	134,239
Total	**93,071**	**1,511,613**	**-**	**1,604,684**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(216)	-	-	(216)
Forward currency contracts	-	(108)	-	(108)
Total	**(216)**	**(108)**	**-**	**(324)**

[1]The Fund launched on 22 January 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Fair value hierarchy (continued)

31 October 2025 1895 Speciale Projecten Obligaties Fonds[2]	Level 1 '000	Level 2 '000	Level 3 '000	Total '000
Financial assets at fair value through profit or loss:				
Bonds	76,253	1,145,910	-	1,222,163
Futures contracts	823	-	-	823
Forward currency contracts	-	1,054	-	1,054
Total	**77,076**	**1,146,964**	**-**	**1,224,040**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(992)	-	-	(992)
Forward currency contracts	-	(6,451)	-	(6,451)
Total	**(992)**	**(6,451)**	**-**	**(7,443)**

[2]The Fund launched on 10 March 2025.

The following tables present the movement in level 3 instruments for the financial year ended 31 October 2025.

1895 Wereld Aandelen Enhanced Index Fonds	Equity securities EUR '000
Opening balance	51
Purchases	1,052
Sales	-
Transfers into level 3	1,820
Transfers out of level 3	-
Net gains/(losses) financial instruments	(29)
Closing balance	**2,894**

1895 Wereld Multifactor Aandelen Fonds	Equity securities EUR '000
Opening balance	91
Purchases	-
Sales	-
Transfers into level 3	-
Transfers out of level 3	-
Net gains/(losses) financial instruments	37
Closing balance	**128**

1895 Aandelen Macro Opportunities Fonds	Equity securities EUR '000
Opening balance	454
Purchases	-
Sales	-
Transfers into level 3	-
Transfers out of level 3	-
Net gains/(losses) financial instruments	(454)
Closing balance	**-***

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Fair value hierarchy (continued)

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

* Amounts which are less than 500 in each Fund's base currency, have been rounded down to zero.

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
Closing balance	**51**

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)
Closing balance	**91**

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
Closing balance	**454**

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	-
Closing balance	**3**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Operating income

For the financial years ended 31 October 2025 and 31 October 2024.

	1895 Wereld Aandelen Enhanced Index Fonds		1895 Wereld Multifactor Aandelen Fonds	
	31 October 2025 EUR '000	31 October 2024 EUR '000	31 October 2025 EUR '000	31 October 2024 EUR '000
Dividend income	198,697	166,005	203,323	182,977
Interest income on cash	1,923	3,550	5,279	6,118
Other reimbursements	3	5	8	1
Total	**200,623**	**169,560**	**208,610**	**189,096**

	1895 Euro Obligaties Index Fonds		1895 Wereld Bedrijfsobligaties Fonds	
	31 October 2025 EUR '000	31 October 2024 EUR '000	31 October 2025 EUR '000	31 October 2024 EUR '000
Bond interest income	121,857	91,073	178,358	205,770
Swap interest income	-	-	404	-
Income from related parties	-	-	37	137
Interest income on cash	427	364	2,256	2,503
Other reimbursements	3	2	4	5
Total	**122,287**	**91,439**	**181,059**	**208,415**

	1895 Wereld Investment Grade Obligaties Fonds		1895 Aandelen Macro Opportunities Fonds	
	31 October 2025 EUR '000	31 October 2024 EUR '000	31 October 2025 EUR '000	31 October 2024 EUR '000
Dividend income	-	-	62,348	49,206
Bond interest income	89,164	118,750	-	-
Interest income on cash	2,558	3,084	1,221	1,498
Other reimbursements	1	6	-	1
Total	**91,723**	**121,840**	**63,569**	**50,705**

	1895 Aandelen Thematic Opportunities Fonds		1895 Obligaties Opportunities Fonds	
	31 October 2025 EUR '000	31 October 2024 EUR '000	31 October 2025 EUR '000	31 October 2024 EUR '000
Dividend income	15,670	23,638	-	176
Bond interest income	-	-	78,016	61,061
Swap interest income	-	-	538	-
Income from related parties	-	-	20	56
Interest income on cash	875	1,831	1,603	1,379
Other reimbursements	2	3	6	3
Total	**16,547**	**25,472**	**80,183**	**62,675**

	1895 Euro Short Duration Obligaties Fonds	1895 Speciale Projecten Obligaties Fonds
	31 October 2025[1] EUR '000	31 October 2025[1] EUR '000
Bond interest income	18,735	26,466
Interest income on cash	223	194
Interest earned on money market instruments	6,320	-
Other reimbursements	2	2
Total	**25,280**	**26,662**

[1]The Fund launched during the financial year hence no comparative data is available.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Operating expenses

For the financial years ended 31 October 2025 and 31 October 2024.

	1895 Wereld Aandelen Enhanced Index Fonds		1895 Wereld Multifactor Aandelen Fonds	
	31 October 2025 EUR '000	31 October 2024 EUR '000	31 October 2025 EUR '000	31 October 2024 EUR '000
Management fees	(3,818)	(3,067)	(8,825)	(7,667)
Administration fees	(836)	(598)	(798)	(613)
Depositary fees	(921)	(750)	(953)	(838)
Audit fees	(18)	(16)	(27)	(25)
Establishment costs	(2)	(7)	(3)	(7)
Directors' fees	(8)	(6)	(7)	(5)
Other operating expenses	(20)	(350)	(66)	(302)
Total	**(5,623)**	**(4,794)**	**(10,679)**	**(9,457)**

	1895 Euro Obligaties Index Fonds		1895 Wereld Bedrijfsobligaties Fonds	
	31 October 2025 EUR '000	31 October 2024 EUR '000	31 October 2025 EUR '000	31 October 2024 EUR '000
Management fees	(1,928)	(1,716)	(4,854)	(5,555)
Administration fees	(318)	(271)	(378)	(416)
Depositary fees	(346)	(494)	(294)	(364)
Audit fees	(18)	(16)	(27)	(21)
Establishment costs	(5)	(7)	(6)	(7)
Directors' fees	-	(6)	(2)	(2)
Other operating expenses	(17)	(37)	(1,894)	(694)
Total	**(2,632)**	**(2,547)**	**(7,455)**	**(7,059)**

	1895 Wereld Investment Grade Obligaties Fonds		1895 Aandelen Macro Opportunities Fonds	
	31 October 2025 EUR '000	31 October 2024 EUR '000	31 October 2025 EUR '000	31 October 2024 EUR '000
Management fees	(2,914)	(4,007)	(7,050)	(9,492)
Administration fees	(377)	(361)	(438)	(266)
Depositary fees	(405)	(463)	(299)	(313)
Audit fees	(33)	(25)	(27)	(21)
Establishment costs	(7)	(7)	(7)	(7)
Directors' fees	(3)	(1)	(2)	(-)
Other operating expenses	(296)	(574)	(75)	(121)
Total	**(4,035)**	**(5,438)**	**(7,898)**	**(10,220)**

	1895 Aandelen Thematic Opportunities Fonds		1895 Obligaties Opportunities Fonds	
	31 October 2025 EUR '000	31 October 2024 EUR '000	31 October 2025 EUR '000	31 October 2024 EUR '000
Management fees	(5,044)	(7,285)	(5,653)	(4,316)
Administration fees	(196)	(181)	(218)	(150)
Depositary fees	(115)	(129)	(243)	(167)
Audit fees	(27)	(21)	(27)	(21)
Establishment costs	(7)	(7)	(7)	(7)
Directors' fees	(1)	-	(1)	-
Other operating expenses	(96)	(66)	(1,633)	(437)
Total	**(5,486)**	**(7,689)**	**(7,782)**	**(5,098)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Operating expenses (continued)

	1895 Euro Short Duration Obligaties Fonds 31 October 2025[1] EUR '000	1895 Speciale Projecten Obligaties Fonds 31 October 2025[1] EUR '000
Management fees	(900)	(538)
Administration fees	(94)	(91)
Depositary fees	(146)	(117)
Audit fees	(14)	(12)
Establishment costs	30	30
Directors' fees	(2)	(1)
Other operating expenses	(24)	(21)
Total	**(1,150)**	**(750)**

[1]The Fund launched during the financial year hence no comparative data is available.

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.

Tables of fees and expenses

Fund name	Unit class	Management Fee 31 October 2025	Management Fee 31 October 2024
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%
1895 Euro Short Duration Obligaties Fonds[1]	Class D	Up to 0.20%	-
1895 Speciale Projecten Obligaties Fonds[1]	Class D	Up to 0.20%	-

[1]The Fund launched during the financial year hence no comparative data is available.

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Operating expenses (continued)

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

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

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

The OCFs for the financial year ended 31 October 2025 and for the financial year ended 31 October 2024 are as follows:

Fund name	Unit class	31 October 2025 OCF	31 October 2024 OCF
1895 Wereld Aandelen Enhanced Index Fonds	Class D	0.0500%	0.0571%
1895 Wereld Multifactor Aandelen Fonds	Class D	0.1085%	0.1118%
1895 Euro Obligaties Index Fonds	Class D	0.0596%	0.0777%
1895 Wereld Bedrijfsobligaties Fonds	Class D	0.1342%	0.1327%
1895 Wereld Investment Grade Obligaties Fonds	Class D	0.1237%	0.1187%
1895 Aandelen Macro Opportunities Fonds	Class D	0.2117%	0.3644%
1895 Aandelen Thematic Opportunities Fonds	Class D	0.4144%	0.4205%
1895 Obligaties Opportunities Fonds	Class D	0.4521%	0.4028%
1895 Euro Short Duration Obligaties Fonds[1]	Class D	0.1068%	-
1895 Speciale Projecten Obligaties Fonds[1]	Class D	0.1008%	-

[1] The Fund launched during the financial year hence no comparative data is available.

Transaction costs
Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial years ended 31 October 2025 and 31 October 2024. 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 2025 Value EUR '000	31 October 2024 Value EUR '000
1895 Wereld Aandelen Enhanced Index Fonds	EUR	1,895	2,229
1895 Wereld Multifactor Aandelen Fonds	EUR	8,455	6,526
1895 Euro Obligaties Index Fonds	EUR	-	-
1895 Wereld Bedrijfsobligaties Fonds	EUR	157	-
1895 Wereld Investment Grade Obligaties Fonds	EUR	150	102
1895 Aandelen Macro Opportunities Fonds	EUR	2,944	2,409
1895 Aandelen Thematic Opportunities Fonds	EUR	2,149	1,621
1895 Obligaties Opportunities Fonds	EUR	-	-
1895 Euro Short Duration Obligaties Fonds[1]	EUR	-	-
1895 Speciale Projecten Obligaties Fonds[1]	EUR	276	-

[1] The Fund launched during the financial year hence no comparative data is available.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. Net gains/(losses) on financial instruments

For the financial years ended 31 October 2025 and 31 October 2024.

	1895 Wereld Aandelen Enhanced Index Fonds		1895 Wereld Multifactor Aandelen Fonds	
	31 October 2025 EUR'000	31 October 2024 EUR'000	31 October 2025 EUR'000	31 October 2024 EUR'000
Net realised gains/(losses) on investments	209,351	106,454	677,069	622,724
Net realised gains/(losses) on derivatives	15,714	23,887	23,503	39,098
Net realised gains/(losses) on foreign currency	(4,161)	(4,836)	(13,733)	(2,593)
Net change in unrealised gains/(losses) on investments	1,165,203	1,768,683	498,159	1,008,820
Net change in unrealised gains/(losses) on derivatives	2,451	1,138	3,268	3,990
Net change in unrealised gains/(losses) on foreign currency	241	(87)	1,011	(2,270)
Total	**1,388,799**	**1,895,239**	**1,189,277**	**1,669,769**

	1895 Euro Obligaties Index Fonds		1895 Wereld Bedrijfsobligaties Fonds	
	31 October 2025 EUR'000	31 October 2024 EUR'000	31 October 2025 EUR'000	31 October 2024 EUR'000
Net realised gains/(losses) on investments	(13,009)	(55,920)	(19,444)	(49,285)
Net realised gains/(losses) on derivatives	-	-	85,587	69,004
Net realised gains/(losses) on foreign currency	-	-	(19,013)	(2,357)
Net change in unrealised gains/(losses) on investments	16,506	261,050	(54,216)	318,249
Net change in unrealised gains/(losses) on derivatives	-	-	28,831	(44,943)
Net change in unrealised gains/(losses) on foreign currency	-	-	90	(486)
Total	**3,497**	**205,130**	**21,835**	**290,182**

	1895 Wereld Investment Grade Obligaties Fonds		1895 Aandelen Macro Opportunities Fonds	
	31 October 2025 EUR'000	31 October 2024 EUR'000	31 October 2025 EUR'000	31 October 2024 EUR'000
Net realised gains/(losses) on investments	(138,217)	(25,473)	197,696	240,323
Net realised gains/(losses) on derivatives	61,312	32,984	534	560
Net realised gains/(losses) on foreign currency	83	480	(4,824)	(4,356)
Net change in unrealised gains/(losses) on investments	43,515	158,055	182,327	283,818
Net change in unrealised gains/(losses) on derivatives	12,445	(22,325)	60	(45)
Net change in unrealised gains/(losses) on foreign currency	303	(515)	(15)	(42)
Total	**(20,559)**	**143,206**	**375,778**	**520,258**

	1895 Aandelen Thematic Opportunities Fonds		1895 Obligaties Opportunities Fonds	
	31 October 2025 EUR'000	31 October 2024 EUR'000	31 October 2025 EUR'000	31 October 2024 EUR'000
Net realised gains/(losses) on investments	63,783	(19,519)	3,358	(3,945)
Net realised gains/(losses) on derivatives	144	(42)	46,146	1,892
Net realised gains/(losses) on foreign currency	(5,265)	(446)	(10,813)	1,582
Net change in unrealised gains/(losses) on investments	687	280,656	15,702	87,659
Net change in unrealised gains/(losses) on derivatives	48	2	(9,949)	(3,048)
Net change in unrealised gains/(losses) on foreign currency	77	(5)	368	(160)
Total	**59,474**	**260,646**	**44,812**	**83,980**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	1895 Euro Short Duration Obligaties Fonds 31 October 2025[1] EUR'000	1895 Speciale Projecten Obligaties Fonds 31 October 2025[1] EUR'000
Net realised gains/(losses) on investments	2,822	290
Net realised gains/(losses) on derivatives	1,197	19,655
Net realised gains/(losses) on foreign currency	-	(1,200)
Net change in unrealised gains/(losses) on investments	5,505	(3,703)
Net change in unrealised gains/(losses) on derivatives	(325)	(4,541)
Net change in unrealised gains/(losses) on foreign currency	-	-
Total	**9,199**	**10,501**

[1]The Fund launched during the financial year hence no comparative data is available.

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 2025 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2025 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2025 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2025 EUR '000
November 2024	88,147	104,415	40,675	97,297
May 2025	129,837	98,497	43,969	88,143
Total	**217,984**	**202,912**	**84,644**	**185,440**

	1895 Wereld Investment Grade Obligaties Fonds 31 October 2025 EUR '000	1895 Aandelen Macro Opportunities Fonds 31 October 2025 EUR '000	1895 Aandelen Thematic Opportunities Fonds 31 October 2025 EUR '000	1895 Obligaties Opportunities Fonds 31 October 2025 EUR '000
November 2024	62,414	23,515	11,329	30,042
May 2025	57,667	27,369	4,777	33,961
Total	**120,081**	**50,884**	**16,106**	**64,003**

	1895 Euro Short Duration Obligaties Fonds[1] 31 October 2025 EUR '000	1895 Speciale Projecten Obligaties Fonds[1] 31 October 2025 EUR '000
May 2025	7,803	4,994
Total	**7,803**	**4,994**

[1]The Fund launched during the financial year hence no comparative data is available.

	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
November 2023	76,122	96,392	71,229	92,368
May 2024	102,968	79,188	48,275	104,067
Total	**179,090**	**175,580**	**119,504**	**196,435**

9. Distributions to redeemable unitholders (continued)

	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
November 2023	40,016	18,044	8,871	25,088
May 2024	54,031	17,025	6,509	27,561
Total	**94,047**	**35,069**	**15,380**	**52,649**

10. Taxation

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

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

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

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

11. Receivables

	1895 Wereld Aandelen Enhanced Index Fonds		1895 Wereld Multifactor Aandelen Fonds	
	31 October 2025 EUR'000	31 October 2024 EUR'000	31 October 2025 EUR'000	31 October 2024 EUR'000
Dividend income receivable	9,702	8,976	8,558	11,731
Other receivables	1	2	1	3
Dutch withholding tax receivable within one year	23,923	19,744	28,377	25,779
Sale of securities waiting settlement	17,231	1,029	23,817	26,442
Subscription of units awaiting settlement	36,964	19,709	17,166	18,512
Total	**87,821**	**49,460**	**77,919**	**82,467**

	1895 Euro Obligaties Index Fonds		1895 Wereld Bedrijfsobligaties Fonds	
	31 October 2025 EUR'000	31 October 2024 EUR'000	31 October 2025 EUR'000	31 October 2024 EUR'000
Bond interest income receivable	51,945	27,825	56,783	51,941
Income receivable from CIS	-	-	-	12
Other receivables	2	4	9	47
Dutch withholding tax receivable within one year	99	32	345	288
Sale of securities waiting settlement	29,223	21,604	17,327	14,816
Subscription of units awaiting settlement	70,628	6,898	82,030	6,947
Swap interest receivable	-	-	262	-
Total	**151,897**	**56,363**	**156,756**	**74,051**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Receivables (continued)

	1895 Wereld Investment Grade Obligaties Fonds		1895 Aandelen Macro Opportunities Fonds	
	31 October 2025 EUR'000	31 October 2024 EUR'000	31 October 2025 EUR'000	31 October 2024 EUR'000
Dividend income receivable	-	-	3,168	3,767
Bond interest income receivable	13,289	27,288	-	-
Other receivables	2	26	2	9
Dutch withholding tax receivable within one year	333	454	8,099	6,807
Sale of securities waiting settlement	14,160	28,844	13,904	7,186
Subscription of units awaiting settlement	44,254	7,453	7,691	6,572
Swap interest receivable	6	-	-	-
Total	**72,044**	**64,065**	**32,864**	**24,341**

	1895 Aandelen Thematic Opportunities Fonds		1895 Obligaties Opportunities Fonds	
	31 October 2025 EUR'000	31 October 2024 EUR'000	31 October 2025 EUR'000	31 October 2024 EUR'000
Dividend income receivable	921	1,263	-	-
Bond interest income receivable	-	-	24,748	17,112
Income receivable from CIS	-	-	-	7
Other receivables	5	10	16	37
Dutch withholding tax receivable within one year	2,928	3,420	500	206
Sale of securities waiting settlement	11,508	7,535	12,997	10,271
Subscription of units awaiting settlement	2,170	4,418	12,604	2,194
Total	**17,532**	**16,646**	**50,865**	**29,827**

	1895 Euro Short Duration Obligaties Fonds[1]	1895 Speciale Projecten Obligaties Fonds[1]
	31 October 2025 EUR'000	31 October 2025 EUR'000
Bond interest income receivable	9,078	13,365
Other receivables	30	135
Dutch withholding tax receivable within one year	1	43
Sale of securities waiting settlement	-	11,630
Subscription of units awaiting settlement	38,536	25,821
Total	**47,645**	**50,994**

[1]The Fund launched during the financial year hence no comparative data is available.

12. Payables

	1895 Wereld Aandelen Enhanced Index Fonds		1895 Wereld Multifactor Aandelen Fonds	
	31 October 2025 EUR'000	31 October 2024 EUR'000	31 October 2025 EUR'000	31 October 2024 EUR'000
Purchase of securities awaiting settlement	-	-	-	31,652
Redemption of units awaiting settlement	121,363	15,559	133,743	13,821
Management fees payable	950	894	2,874	2,649
Administration fees payable	560	175	535	179
Depositary fees payable	493	291	506	296
Audit fees payable	22	15	31	20
Directors fees payable	6	6	6	6
Other payables	70	229	47	157
Total	**123,464**	**17,169**	**137,742**	**48,780**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Payables (continued)

	1895 Euro Obligaties Index Fonds		1895 Wereld Bedrijfsobligaties Fonds	
	31 October 2025 EUR'000	31 October 2024 EUR'000	31 October 2025 EUR'000	31 October 2024 EUR'000
Purchase of securities awaiting settlement	109,412	32,214	102,540	38,753
Redemption of units awaiting settlement	7,333	5,860	4,620	8,429
Management fees payable	682	655	1,253	1,706
Administration fees payable	228	86	299	128
Depositary fees payable	246	206	159	148
Audit fees payable	22	15	31	20
Directors fees payable	2	4	2	4
Other payables	(4)	37	(99)	78
Total	**117,921**	**39,077**	**108,805**	**49,266**

	1895 Wereld Investment Grade Obligaties Fonds		1895 Aandelen Macro Opportunities Fonds	
	31 October 2025 EUR'000	31 October 2024 EUR'000	31 October 2025 EUR'000	31 October 2024 EUR'000
Purchase of securities awaiting settlement	45,320	48,339	7,665	6,766
Redemption of units awaiting settlement	3,095	9,022	55,788	4,778
Management fees payable	695	1,919	4,010	3,938
Administration fees payable	280	107	323	78
Depositary fees payable	250	188	166	119
Audit fees payable	37	24	31	20
Directors fees payable	3	3	2	2
Other payables	2	86	64	63
Total	**49,682**	**59,688**	**68,049**	**15,764**

	1895 Aandelen Thematic Opportunities Fonds		1895 Obligaties Opportunities Fonds	
	31 October 2025 EUR'000	31 October 2024 EUR'000	31 October 2025 EUR'000	31 October 2024 EUR'000
Purchase of securities awaiting settlement	9,905	12,957	20,636	11,618
Redemption of units awaiting settlement	10,203	3,068	2,462	2,154
Management fees payable	1,434	1,871	1,394	1,560
Administration fees payable	145	54	168	45
Depositary fees payable	60	60	145	63
Audit fees payable	31	20	31	20
Directors fees payable	1	1	1	1
Other payables	97	30	225	273
Total	**21,876**	**18,061**	**25,062**	**15,734**

	1895 Euro Short Duration Obligaties Fonds[1]	1895 Speciale Projecten Obligaties Fonds[1]
	31 October 2025 EUR'000	31 October 2025 EUR'000
Purchase of securities awaiting settlement	103,620	28,773
Redemption of units awaiting settlement	2,876	1,555
Management fees payable	300	414
Administration fees payable	81	83
Depositary fees payable	118	98
Audit fees payable	15	12
Directors fees payable	2	2
Other payables	15	5
Total	**107,027**	**30,942**

[1]The Fund launched during the financial year hence no comparative data is available.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. Units Outstanding

Redeemable units in which each Fund is divided, give each unitholder 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 2025 and 31 October 2024 were as follows:

	31 October 2025	31 October 2024
1895 Wereld Aandelen Enhanced Index Fonds		
Class D	**'000 units**	**'000 units**
Opening balance at the beginning of financial year	63,687	57,374
Units issued during the financial year	24,245	17,988
Units redeemed during the financial year	(15,546)	(11,675)
Closing balance at end of financial year	72,386	63,687
1895 Wereld Multifactor Aandelen Fonds		
Class D	**'000 units**	**'000 units**
Opening balance at the beginning of financial year	54,047	49,419
Units issued during the financial year	12,874	14,077
Units redeemed during the financial year	(12,880)	(9,449)
Closing balance at end of financial year	54,041	54,047
1895 Euro Obligaties Index Fonds		
Class D	**'000 units**	**'000 units**
Opening balance at the beginning of financial year	36,967	60,725
Units issued during the financial year	46,234	11,668
Units redeemed during the financial year	(20,850)	(35,426)
Closing balance at end of financial year	62,351	36,967
1895 Wereld Bedrijfsobligaties Fonds		
Class D	**'000 units**	**'000 units**
Opening balance at the beginning of financial year	51,094	55,581
Units issued during the financial year	22,423	22,215
Units redeemed during the financial year	(17,499)	(26,702)
Closing balance at end of financial year	56,018	51,094
1895 Wereld Investment Grade Obligaties Fonds		
Class D	**'000 units**	**'000 units**
Opening balance at the beginning of financial year	51,135	35,555
Units issued during the financial year	12,027	24,104
Units redeemed during the financial year	(37,189)	(8,524)
Closing balance at end of financial year	25,973	51,135
1895 Aandelen Macro Opportunities Fonds		
Class D	**'000 units**	**'000 units**
Opening balance at the beginning of financial year	25,808	22,946
Units issued during the financial year	10,660	7,000
Units redeemed during the financial year	(6,805)	(4,138)
Closing balance at end of financial year	29,663	25,808
1895 Aandelen Thematic Opportunities Fonds		
Class D	**'000 units**	**'000 units**
Opening balance at the beginning of financial year	19,642	16,903
Units issued during the financial year	3,233	6,294
Units redeemed during the financial year	(10,262)	(3,555)
Closing balance at end of financial year	12,613	19,642

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. Units Outstanding (continued)

Voting rights (continued)

	31 October 2025	31 October 2024
1895 Obligaties Opportunities Fonds		
Class D	**'000 units**	**'000 units**
Opening balance at the beginning of financial year	14,433	12,181
Units issued during the financial year	7,584	4,379
Units redeemed during the financial year	(3,047)	(2,127)
Closing balance at end of financial year	18,970	14,433
1895 Euro Short Duration Obligaties Fonds[1]		
Class D	**'000 units**	**'000 units**
Opening balance at the beginning of financial period	-	-
Units issued during the financial period	18,545	-
Units redeemed during the financial period	(2,801)	-
Closing balance at end of financial period	15,744	-
1895 Speciale Projecten Obligaties Fonds[2]		
Class D	**'000 units**	**'000 units**
Opening balance at the beginning of financial period	-	-
Units issued during the financial period	13,741	-
Units redeemed during the financial period	(1,498)	-
Closing balance at end of financial period	12,243	-

[1]The Fund launched on 22 January 2025.
[2]The Fund launched on 10 March 2025.

14. Net asset value attributable to redeemable unitholders

		31 October 2025	31 October 2024	31 October 2023
1895 Wereld Aandelen Enhanced Index Fonds				
Class D				
Net asset value	**EUR '000**	12,215,443	9,519,200	6,754,163
Units in issue		72,386,523	63,686,835	57,373,828
Net asset value per unit	**EUR**	168.75	149.47	117.72
1895 Wereld Multifactor Aandelen Fonds				
Class D				
Net asset value	**EUR '000**	10,584,413	9,424,347	6,971,459
Units in issue		54,041,126	54,046,525	49,419,255
Net asset value per unit	**EUR**	195.86	174.37	141.07
1895 Euro Obligaties Index Fonds				
Class D				
Net asset value	**EUR '000**	5,354,420	3,158,181	4,963,936
Units in issue		62,350,537	36,967,141	60,725,211
Net asset value per unit	**EUR**	85.88	85.43	81.74
1895 Wereld Bedrijfsobligaties Fonds				
Class D				
Net asset value	**EUR '000**	4,633,537	4,218,768	4,297,746
Units in issue		56,017,972	51,093,689	55,581,523
Net asset value per unit	**EUR**	82.72	82.57	77.32

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Net asset value attributable to redeemable unitholders (continued)

		31 October 2025	31 October 2024	31 October 2023
1895 Wereld Investment Grade Obligaties Fonds				
Class D				
Net asset value	**EUR '000**	2,223,455	4,448,654	2,952,685
Units in issue		25,972,555	51,134,806	35,555,484
Net asset value per unit	**EUR**	85.61	87.00	83.04
1895 Aandelen Macro Opportunities Fonds				
Class D				
Net asset value	**EUR '000**	4,059,430	3,190,932	2,326,804
Units in issue		29,662,885	25,808,265	22,945,904
Net asset value per unit	**EUR**	136.85	123.64	101.40
1895 Aandelen Thematic Opportunities Fonds				
Class D				
Net asset value	**EUR '000**	1,351,421	2,031,342	1,483,608
Units in issue		12,612,941	19,642,057	16,903,292
Net asset value per unit	**EUR**	107.15	103.42	87.77
1895 Obligaties Opportunities Fonds				
Class D				
Net asset value	**EUR '000**	1,710,211	1,257,097	978,814
Units in issue		18,969,707	14,433,081	12,181,457
Net asset value per unit	**EUR**	90.15	87.10	80.35
1895 Euro Short Duration Obligaties Fonds[1]				
Class D				
Net asset value	**EUR '000**	1,603,914	-	-
Units in issue		15,743,678	-	-
Net asset value per unit	**EUR**	101.88	-	-
1895 Speciale Projecten Obligaties Fonds[2]				
Class D				
Net asset value	**EUR '000**	1,257,082	-	-
Units in issue		12,243,367	-	-
Net asset value per unit	**EUR**	102.67	-	-

[1]The Fund launched on 22 January 2025.
[2]The Fund launched on 10 March 2025.

15. Exchange rates

The rates of exchange ruling at 31 October 2025 and 31 October 2024 were:

		31 October 2025	31 October 2024
EUR	AED	0.2359	0.2508
	ARS	0.0006	0.0009
	AUD	0.5672	0.6033
	BRL	0.1609	0.1591
	CAD	0.6183	0.6608
	CHF	1.0793	1.0652
	CLP	0.0009	0.0010
	CNH	0.1216	0.1292
	CNY	0.1218	0.1294
	COP	0.0002	0.0002
	CZK	0.0411	0.0395
	DKK	0.1339	0.1341
	DOP	0.0135	0.1531
	EGP	0.0183	0.0188

15. Exchange rates (continued)

	31 October 2025	31 October 2024
GBP	1.1383	1.1842
HKD	0.1115	0.1185
HUF	0.0026	0.0024
IDR	0.0001	0.0001
ILS	0.2662	0.2462
INR	0.0098	0.0110
JPY	0.0056	0.0060
KRW	0.0006	0.0007
KWD	2.8225	3.0033
KZT	0.0016	0.0019
MXN	0.0467	0.0460
MYR	0.2069	0.2103
NGN	0.0006	0.0005
NOK	0.0856	0.0835
NZD	0.4961	0.5482
PEN	0.2570	0.2447
PHP	0.0147	0.0159
PLN	0.2348	0.2298
QAR	0.2380	0.2530
RON	0.1966	0.2010
RUB	0.0107	0.0095
SAR	0.2310	0.2453
SEK	0.0913	0.0861
SGD	0.6657	0.6963
THB	0.0268	0.0273
TRY	0.0206	0.0269
TWD	0.0282	0.0287
USD	0.8664	0.9211
UYU	0.0217	0.0222
VND	0.0000*	0.0000*
ZAR	0.0500	0.0521

*0.000038001 (31 October 2024: 0.00003644).

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 2025:

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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Related party transactions (continued)

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	Pictet Asset Management SA Schroder Investment Management Limited Robeco Institutional Asset Management B.V. Lazard Asset Management LLC JPMorgan Asset Management (UK) Limited BlackRock Financial Management Inc.
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
1895 Euro Short Duration Obligaties Fonds	Franklin Templeton Investment Management Limited
1895 Speciale Projecten Obligaties Fonds	Goldman Sachs Asset Management B.V. State Street Global Advisors Limited

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 2025 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
Maria Ging	Yes	No
Michael Hodson	No	No
Enda McMahon	Yes	Yes
Justin Mealy	Yes	No
Adele Spillane	No	No
Catherine Woods	No	No

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Related party transactions (continued)

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

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

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

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 tables detail the transactions with entities considered related parties at 31 October 2025.

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/(expense) '000
1895 Euro Obligaties Index Fonds	Coöperatieve Rabobank U.A.	EUR	11,307	12	98	63
1895 Wereld Bedrijfsobligaties Fonds	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	-	58	(10)	-
1895 Wereld Bedrijfsobligaties Fonds	BlackRock ICS Sterling Liquid Environmentally Aware Fund	EUR	-	11	-	4
1895 Wereld Bedrijfsobligaties Fonds	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	EUR	-	191	2	33
1895 Wereld Bedrijfsobligaties Fonds	Coöperatieve Rabobank U.A.	EUR	15,186	46	(588)	434
1895 Wereld Investment Grade Obligaties Fonds	Coöperatieve Rabobank U.A.	EUR	2,049	(97)	127	31
1895 Obligaties Opportunities Fonds	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	-	15	(1)	-
1895 Obligaties Opportunities Fonds	BlackRock ICS Sterling Liquid Environmentally Aware Fund	EUR	-	(8)	-	3
1895 Obligaties Opportunities Fonds	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	EUR	-	24	(18)	17
1895 Obligaties Opportunities Fonds	Coöperatieve Rabobank U.A.	EUR	2,625	13	89	69
1895 Euro Short Duration Obligaties Fonds	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	45,777	535	91	-
1895 Euro Short Duration Obligaties Fonds [1]	Coöperatieve Rabobank U.A.	EUR	3,507	-	6	24
1895 Speciale Projecten Obligaties Fonds [2]	Coöperatieve Rabobank U.A.	EUR	-	(57)	-	4

[1] The Fund launched on 22 January 2025.
[2] The Fund launched on 10 March 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Related party transactions (continued)

Holdings in other funds managed by BlackRock/BlackRock affiliates (continued)
The following tables detail the transactions with entities considered related parties at 31 October 2024.

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/(expense) '000
1895 Euro Obligaties Index Fonds	Coöperatieve Rabobank U.A.	EUR	7,454	(97)	518	131
1895 Wereld Bedrijfsobligaties Fonds	Coöperatieve Rabobank U.A.	EUR	20,810	(275)	1,879	864
1895 Wereld Bedrijfsobligaties Fonds	BlackRock ICS Euro Liquid Environmentally Aware Fun	EUR	16,614	171	2	-
1895 Wereld Bedrijfsobligaties Fonds	BlackRock ICS Sterling Liquid Environmentally Aware Fund	EUR	39	53	5	25
1895 Wereld Bedrijfsobligaties Fonds	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	EUR	717	29	(3)	113
1895 Wereld Investment Grade Obligaties Fonds	Coöperatieve Rabobank U.A.	EUR	3,536	-	107	46
1895 Obligaties Opportunities Fonds	Coöperatieve Rabobank U.A.	EUR	2,534	463	411	324
1895 Obligaties Opportunities Fonds	BlackRock ICS Euro Liquid Environmentally Aware Fun	EUR	1,100	55	(2)	-
1895 Obligaties Opportunities Fonds	BlackRock ICS Sterling Liquid Environmentally Aware Fund	EUR	-	(7)	2	6
1895 Obligaties Opportunities Fonds	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	EUR	1,507	15	17	50

Significant investors
The following investors are:
a. funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. (“BlackRock Related Investors”) or
b. 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”).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Related party transactions (continued)

Significant investors (continued)
As at 31 October 2025

Fund/Investor name	Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors*	Number of Significant Investors who are not BlackRock Related Investors
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 Euro Short Duration Obligaties Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Speciale Projecten Obligaties Fonds/Coöperatieve Rabobank U.A.	0%	100%	1

*Rabobank has been appointed as the sole Sub-Distributor of the Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Related party transactions (continued)

Significant investors (continued)
As at 31 October 2024

Fund/Investor Name	Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
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

During the years ended 31 October 2025 and 31 October 2024, The Bank of New York Mellon (Institutional Bank), an affiliate to the Depositary, 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 2025 Fund name	Payable Amount EUR'000	Receivable Amount EUR'000
1895 Wereld Aandelen Enhanced Index Fonds	(646,402)	645,729
1895 Wereld Multifactor Aandelen Fonds	(1,373,827)	1,367,242
1895 Euro Obligaties Index Fonds	(18)	16
1895 Wereld Bedrijfsobligaties Fonds	(5,079)	5,206
1895 Wereld Investment Grade Obligaties Fonds	(580,030)	582,273
1895 Aandelen Macro Opportunities Fonds	(2,416,646)	2,385,916
1895 Aandelen Thematic Opportunities Fonds	(553,100)	569,281
1895 Obligaties Opportunities Fonds	(773,753)	773,062
1895 Euro Short Duration Obligaties Fonds[1]	(2)	2
1895 Speciale Projecten Obligaties Fonds[1]	(1)	1
Total	**(6,348,858)**	**6,328,728**

[1]The Fund launched during the financial year hence no comparative data is available.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Related party transactions (continued)

Significant investors (continued)

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
Total	**(3,978,392)**	**3,961,841**

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

Fund name	Currency	31 October 2025 EUR '000	31 October 2024 EUR '000
1895 Wereld Aandelen Enhanced Index Fonds	EUR	3	5
1895 Wereld Multifactor Aandelen Fonds	EUR	8	1
1895 Euro Obligaties Index Fonds	EUR	3	1
1895 Wereld Bedrijfsobligaties Fonds	EUR	4	4
1895 Wereld Investment Grade Obligaties Fonds	EUR	1	5
1895 Aandelen Macro Opportunities Fonds	EUR	-*	-*
1895 Aandelen Thematic Opportunities Fonds	EUR	2	3
1895 Obligaties Opportunities Fonds	EUR	6	3
1895 Euro Short Duration Obligaties Fonds[1]	EUR	2	-
1895 Speciale Projecten Obligaties Fonds[1]	EUR	2	-

*Other reimbursement is less than EUR 500 therefore rounded down to zero.
[1]The Fund launched during the financial year hence no comparative data is available.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 October 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 October 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 October 2024: 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 2025 and 31 October 2024.

18. Statutory information

The following fees were included within audit fees for the financial years ended 31 October 2025 and 31 October 2024:

	31 October 2025 EUR'000	31 October 2024 EUR'000
Audit fee (including expenses) relating to the audit of the annual financial statements (inclusive of VAT)	173	125
Non-audit fees relating to the prospectus (inclusive of VAT)	11	15

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives

1895 Wereld Aandelen Enhanced Index Fonds
Futures contracts
31 October 2025

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain EUR'000	% of net assets
MSCI World Index	USD	31/12/2025	825	100,932	1,110	0.01
MSCI Emerging Market Index	USD	19/12/2025	163	9,939	158	0.00
Unrealised gain on futures contracts				**110,871**	**1,268**	**0.01**

1895 Wereld Aandelen Enhanced Index Fonds
Futures contracts
31 October 2024

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised (loss) EUR'000	% of net assets
MSCI Emerging Markets Index	USD	20/12/2024	129	6,692	(174)	(0.01)
MSCI World Index	USD	20/12/2024	523	56,011	(1,035)	(0.01)
Unrealised loss on futures contracts				**62,703**	**(1,209)**	**(0.02)**

1895 Wereld Aandelen Enhanced Index Fonds
Sector breakdown

	31 October 2025		31 October 2024	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Information Technology	3,463,617	28.36	2,351,634	24.70
Financials	2,053,750	16.84	1,581,035	16.65
Consumer Discretionary	1,286,536	10.51	997,120	10.45
Industrials	1,273,002	10.41	990,080	10.43
Communication Services	1,038,080	8.50	738,279	7.77
Health Care	1,035,793	8.49	1,002,641	10.54
Consumer Staples	632,073	5.18	595,391	6.23
Energy	409,864	3.34	386,349	4.04
Materials	393,392	3.22	357,284	3.73
Utilities	294,144	2.42	238,361	2.53
Real Estate	215,281	1.75	198,929	2.07
Total equity securities	**12,095,532**	**99.02**	**9,437,103**	**99.14**
Other net assets	119,910	0.98	82,097	0.86
Total net assets	**12,215,442**	**100.00**	**9,519,200**	**100.00**

1895 Wereld Aandelen Enhanced Index Fonds
Country breakdown

	31 October 2025		31 October 2024	
Country	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Australia	168,913	1.38	152,061	1.60
Austria	7,926	0.07	2,496	0.03
Belgium	22,699	0.19	20,160	0.21
Bermuda	10,446	0.09	16,522	0.17
Brazil	47,308	0.39	42,159	0.44
Canada	354,497	2.90	264,452	2.78
Cayman Islands	232,641	1.90	168,551	1.77

19. Investments in securities and derivatives (continued)

1895 Wereld Aandelen Enhanced Index Fonds
Country breakdown (continued)

Country	31 October 2025 Market value EUR'000	31 October 2025 % of net assets	31 October 2024 Market value EUR'000	31 October 2024 % of net assets
Chile	6,541	0.05	3,791	0.04
China	159,626	1.31	114,770	1.21
Colombia	5,988	0.05	2,502	0.03
Curacao	9,768	0.08	11,568	0.12
Czech Republic	4,650	0.04	1,572	0.02
Denmark	47,254	0.39	67,855	0.71
Finland	34,967	0.29	24,906	0.26
France	244,741	2.00	217,144	2.28
Germany	256,809	2.10	183,125	1.92
Greece	5,545	0.05	3,909	0.04
Hong Kong	54,726	0.45	39,076	0.41
Hungary	1,259	0.01	-	-
India	202,090	1.65	182,700	1.92
Indonesia	12,494	0.10	15,917	0.17
Ireland	174,137	1.43	154,530	1.62
Isle of Man	1,432	0.01	-	-
Israel	24,479	0.20	17,492	0.18
Italy	70,221	0.58	51,173	0.54
Japan	595,632	4.88	470,819	4.95
Jersey	11,361	0.09	9,919	0.10
Kazakhstan*	-	-	-	-
Kuwait	11,207	0.09	8,360	0.09
Liberia	9,864	0.08	5,326	0.06
Luxembourg	20,395	0.17	5,249	0.05
Malaysia	11,283	0.09	15,545	0.16
Mexico	24,743	0.20	19,210	0.20
Netherlands	166,526	1.36	123,840	1.30
New Zealand	2,650	0.02	2,665	0.03
Norway	25,506	0.21	23,019	0.24
Panama	4,075	0.03	2,809	0.03
Peru	792	0.01	1,598	0.02
Philippines	3,857	0.03	4,149	0.04
Poland	16,053	0.13	11,217	0.12
Portugal	9,607	0.08	7,412	0.08
Qatar	8,320	0.07	6,954	0.07
Russian Federation	1	-	1	-
Saudi Arabia	45,540	0.37	42,628	0.45
Singapore	41,644	0.34	28,617	0.30
South Africa	37,195	0.30	27,717	0.29
South Korea	173,101	1.42	99,629	1.05
Spain	86,861	0.71	53,504	0.56
Sweden	72,152	0.59	56,612	0.59
Switzerland	267,868	2.19	227,064	2.39
Taiwan	271,065	2.22	182,911	1.92
Thailand	12,505	0.10	12,994	0.14
Turkey	4,771	0.04	5,487	0.06
United Arab Emirates	17,697	0.15	11,369	0.12

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 2025 Market value EUR'000	31 October 2025 % of net assets	31 October 2024 Market value EUR'000	31 October 2024 % of net assets
United Kingdom	370,471	3.03	290,543	3.05
United States	7,611,633	62.31	5,921,505	62.21
Total equity securities	**12,095,532**	**99.02**	**9,437,103**	**99.14**
Other net assets	119,910	0.98	82,097	0.86
Total net assets	**12,215,442**	**100.00**	**9,519,200**	**100.00**

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

1895 Wereld Multifactor Aandelen Fonds
Futures contracts
31 October 2025

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain EUR'000	% of net assets
S&P 500 E-Mini Index	USD	19/12/2025	183	54,493	1,408	0.02
MSCI Emerging Market Index	USD	19/12/2025	163	9,939	347	0.00
TOPIX Index	JPY	11/12/2025	11	2,063	125	0.00
Euro STOXX 50 Index	EUR	19/12/2025	60	3,401	112	0.00
FTSE 100 Index	GBP	19/12/2025	14	1,553	76	0.00
MSCI EAFE Index	USD	19/12/2025	99	12,039	55	0.00
Swiss Market Index	CHF	19/12/2025	7	924	14	0.00
Unrealised gain on futures contracts				**84,412**	**2,137**	**0.02**

1895 Wereld Multifactor Aandelen Fonds
Futures contracts
31 October 2024

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain/(loss)* 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
Unrealised gain on futures contracts				**1,189**	**62**	**0.00**
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)
Unrealised loss on futures contracts				**113,412**	**(1,207)**	**(0.01)**

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Multifactor Aandelen Fonds
Sector breakdown

	31 October 2025		31 October 2024	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Information Technology	3,122,567	29.49	2,401,623	25.44
Financials	1,951,752	18.44	1,726,084	18.34
Industrials	1,180,266	11.14	1,083,784	11.48
Consumer Discretionary	921,026	8.69	917,414	9.76
Communication Services	919,989	8.68	649,907	6.92
Health Care	836,340	7.92	949,850	10.09
Materials	490,129	4.63	331,127	3.52
Utilities	368,691	3.49	295,054	3.13
Consumer Staples	367,300	3.48	423,385	4.50
Energy	189,179	1.80	371,142	3.92
Real Estate	131,264	1.24	142,717	1.50
Total equity securities	**10,478,503**	**99.00**	**9,292,087**	**98.60**
Other net assets	105,910	1.00	132,260	1.40
Total net assets	**10,584,413**	**100.00**	**9,424,347**	**100.00**

1895 Wereld Multifactor Aandelen Fonds
Country breakdown

		31 October 2025		31 October 2024	
	Country	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities					
	Australia	130,581	1.23	98,142	1.04
	Austria	6,371	0.06	14,585	0.16
	Belgium	578	0.01	13,013	0.14
	Bermuda	55,645	0.53	49,146	0.52
	Brazil	133,729	1.26	78,516	0.83
	Canada	236,327	2.23	224,103	2.38
	Cayman Islands	181,074	1.71	106,459	1.13
	Chile	22,461	0.21	16,929	0.18
	China	260,153	2.46	170,374	1.81
	Colombia	15,619	0.15	16,429	0.18
	Curacao	26,612	0.25	15,987	0.17
	Czech Republic	1,885	0.02	4,273	0.05
	Denmark	28,376	0.27	90,235	0.96
	Egypt	153	-	119	-
	Finland	27,486	0.26	22,812	0.24
	France	205,875	1.95	195,097	2.07
	Germany	166,223	1.57	147,038	1.56
	Greece	2,521	0.02	14,399	0.15
	Hong Kong	72,946	0.69	65,333	0.69
	Hungary	12,170	0.12	16,276	0.17
	India	58,403	0.55	160,190	1.70
	Indonesia	18,169	0.17	12,001	0.13
	Ireland	165,187	1.56	113,056	1.20
	Israel	36,501	0.35	31,432	0.33
	Italy	115,239	1.09	38,972	0.41
	Japan	451,190	4.26	392,072	4.16
	Jersey	295	-	203	-
	Kazakhstan*	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Multifactor Aandelen Fonds
Country breakdown (continued)

Country	31 October 2025 Market value EUR'000	31 October 2025 % of net assets	31 October 2024 Market value EUR'000	31 October 2024 % of net assets
Luxembourg	27,937	0.26	3,689	0.04
Malaysia	29,605	0.28	14,444	0.15
Mexico	31,912	0.30	2,167	0.02
Netherlands	87,663	0.83	132,468	1.41
New Zealand	28,925	0.27	12,631	0.14
Norway	6,331	0.06	22,410	0.24
Panama	5,542	0.05	-	-
Peru	2,698	0.03	-	-
Philippines	427	-	506	0.01
Poland	16,845	0.16	26,668	0.28
Portugal	29,690	0.28	2,959	0.03
Russian Federation	4	-	4	-
Saudi Arabia	855	0.01	1,664	0.02
Singapore	29,495	0.28	3,173	0.03
South Africa	83,143	0.79	45,106	0.48
South Korea	189,860	1.79	90,672	0.96
Spain	122,334	1.16	46,872	0.50
Sweden	50,824	0.48	30,421	0.32
Switzerland	225,266	2.13	238,471	2.53
Taiwan	267,933	2.53	168,111	1.78
Thailand	18,206	0.17	30,428	0.32
Turkey	1,273	0.01	44,387	0.47
United Arab Emirates	27,280	0.26	34,249	0.36
United Kingdom	315,636	2.98	359,881	3.82
United States	6,447,050	60.91	5,873,515	62.32
Total equity securities	**10,478,503**	**99.00**	**9,292,087**	**98.59**
Other net assets	105,910	1.00	132,260	1.40
Total net assets	**10,584,413**	**100.00**	**9,424,347**	**100.00**

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

1895 Euro Obligaties Index Fonds
Country breakdown

Country	31 October 2025 Market value EUR'000	31 October 2025 % of net assets	31 October 2024 Market value EUR'000	31 October 2024 % of net assets
Bonds				
Australia	22,959	0.43	15,009	0.47
Austria	133,158	2.49	80,092	2.54
Belgium	195,883	3.65	109,177	3.46
Bermuda	867	0.02	626	0.02
British Virgin Islands	379	0.01	1,139	0.04
Bulgaria	8,163	0.15	2,476	0.08
Canada	51,563	0.96	28,979	0.92
Cayman Islands	549	0.01	530	0.02
Chile	5,199	0.10	4,479	0.14
China	3,854	0.07	1,895	0.06
Croatia	5,271	0.10	2,087	0.07
Cyprus	4,863	0.09	3,472	0.11
Czech Republic	3,536	0.07	2,929	0.09
Denmark	25,811	0.49	25,512	0.81

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Euro Obligaties Index Fonds
Country breakdown (continued)

Country	31 October 2025 Market value EUR'000	31 October 2025 % of net assets	31 October 2024 Market value EUR'000	31 October 2024 % of net assets
Estonia	1,993	0.03	994	0.03
Finland	82,453	1.54	47,575	1.51
France	1,109,597	20.72	639,496	20.25
Germany	954,055	17.82	573,596	18.16
Greece	33,106	0.62	13,837	0.43
Hong Kong	2,059	0.04	6,073	0.19
Hungary	8,267	0.15	6,701	0.21
Iceland	958	0.02	746	0.02
India	-	-	460	0.01
Indonesia	3,260	0.06	1,031	0.03
International	355,972	6.65	229,247	7.26
Ireland	66,037	1.23	48,988	1.55
Italy	724,344	13.53	383,594	12.15
Japan	18,747	0.36	13,251	0.42
Jersey	1,686	0.03	1,602	0.05
Kazakhstan	85	-	180	0.01
Latvia	5,771	0.11	2,582	0.08
Liechtenstein	1,076	0.02	601	0.02
Lithuania	6,862	0.13	2,867	0.09
Luxembourg	99,131	1.85	58,223	1.84
Mexico	8,127	0.15	2,926	0.09
Netherlands	362,248	6.76	268,445	8.50
New Zealand	5,535	0.10	3,956	0.13
Norway	32,318	0.60	32,931	1.04
Peru	1,286	0.02	604	0.02
Philippines	1,324	0.03	245	0.01
Poland	14,499	0.27	8,878	0.28
Portugal	62,850	1.17	25,825	0.82
Romania	23,014	0.43	10,842	0.34
Saudi Arabia	2,117	0.04	561	0.02
Singapore	1,681	0.03	848	0.03
Slovakia	24,002	0.44	11,643	0.37
Slovenia	13,063	0.24	6,341	0.20
South Korea	3,935	0.08	3,788	0.12
Spain	507,597	9.48	280,998	8.90
Sweden	40,207	0.76	35,489	1.12
Switzerland	11,484	0.21	6,908	0.22
United Arab Emirates	358	0.01	1,076	0.03
United Kingdom	75,308	1.41	40,736	1.29
United States	162,158	3.03	70,468	2.23
Total bonds	**5,290,625**	**98.81**	**3,123,554**	**98.90**
Other net assets	63,795	1.19	34,627	1.10
Total net assets	**5,354,420**	**100.00**	**3,158,181**	**100.00**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds
Forward currency contracts
31 October 2025

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) EUR'000	% of net assets
17/11/2025	EUR	29,632	GBP	25,857	218	0.01
03/11/2025	EUR	343	GBP	300	2	0.00
03/11/2025	EUR	54,057	GBP	47,200	329	0.01
02/12/2025	USD	4,128	EUR	3,540	30	0.00
05/11/2025	USD	613,636	EUR	527,455	4,161	0.09
05/11/2025	USD	613,636	EUR	525,986	5,630	0.12
05/11/2025	USD	2,957	EUR	2,545	16	0.00
05/11/2025	USD	2,324	EUR	2,001	12	0.00
05/11/2025	USD	1,473	GBP	1,098	26	0.00
05/11/2025	USD	1,234	EUR	1,065	4	0.00
05/11/2025	USD	3,556	GBP	2,665	48	0.00
05/11/2025	USD	1,698	EUR	1,461	10	0.00
05/11/2025	USD	5,976	EUR	5,111	67	0.00
05/11/2025	USD	1,914	GBP	1,422	40	0.00
02/12/2025	EUR	66,422	GBP	58,048	444	0.01
05/11/2025	EUR	60,473	GBP	52,864	301	0.01
10/12/2025	EUR	5,698	GBP	5,000	18	0.00
10/12/2025	EUR	5,712	GBP	5,000	32	0.00
10/12/2025	EUR	5,753	GBP	5,000	72	0.00
10/12/2025	EUR	131,990	GBP	114,830	1,536	0.03
Unrealised gain on forward currency contracts					**12,996**	**0.28**
17/11/2025	EUR	21,251	USD	24,702	(135)	(0.00)
17/11/2025	EUR	65	USD	75	(1)	(0.00)
17/11/2025	EUR	96,916	USD	112,315	(322)	(0.01)
17/11/2025	EUR	387,668	USD	449,261	(1,283)	(0.03)
17/11/2025	EUR	709	CAD	1,153	(4)	(0.00)
03/11/2025	EUR	5,946	USD	7,000	(119)	(0.00)
03/11/2025	EUR	533,419	USD	625,900	(8,851)	(0.19)
05/11/2025	GBP	58,048	EUR	66,519	(446)	(0.01)
02/12/2025	EUR	526,658	USD	613,636	(4,158)	(0.09)
02/12/2025	EUR	525,194	USD	613,637	(5,622)	(0.12)
05/11/2025	EUR	3,636	USD	4,237	(35)	(0.00)
05/11/2025	EUR	878	USD	1,025	(10)	(0.00)
05/11/2025	EUR	1,054	USD	1,237	(17)	(0.00)
05/11/2025	EUR	1,623	USD	1,898	(21)	(0.00)
05/11/2025	EUR	1,539	USD	1,809	(28)	(0.00)
05/11/2025	EUR	5,000	USD	5,878	(92)	(0.00)
05/11/2025	EUR	13,327	USD	15,692	(267)	(0.01)
05/11/2025	EUR	13,000	USD	15,192	(162)	(0.00)
05/11/2025	EUR	961	USD	1,122	(11)	(0.00)
05/11/2025	EUR	500,434	USD	586,084	(7,311)	(0.16)
05/11/2025	EUR	850	USD	1,000	(16)	(0.00)
05/11/2025	EUR	6,869	USD	8,080	(131)	(0.00)
05/11/2025	EUR	16,211	USD	19,068	(308)	(0.01)
05/11/2025	EUR	497,777	USD	586,084	(9,969)	(0.22)
10/12/2025	EUR	4,292	USD	5,000	(31)	(0.00)
10/12/2025	EUR	4,279	USD	5,000	(44)	(0.00)
10/12/2025	EUR	2,984	USD	3,500	(42)	(0.00)
10/12/2025	EUR	8,970	USD	10,580	(178)	(0.00)
10/12/2025	EUR	8,464	USD	10,000	(182)	(0.00)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds
Forward currency contracts (continued)
31 October 2025

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) EUR'000	% of net assets
10/12/2025	EUR	8,446	USD	10,000	(200)	(0.00)
10/12/2025	EUR	12,666	USD	15,000	(304)	(0.01)
10/12/2025	EUR	46,718	USD	55,000	(836)	(0.02)
10/12/2025	EUR	4,195	USD	4,960	(94)	(0.00)
10/12/2025	EUR	590,944	USD	696,070	(10,892)	(0.24)
10/12/2025	EUR	1,234	CAD	2,000	(3)	(0.00)
Unrealised loss on forward currency contracts					**(52,125)**	**(1.12)**

(EUR'000 underlying exposure - EUR 5,427,437)

The above forward currency contract is held with Bank of America Merrill Lynch, Barclays, BNP Paribas, Citibank, Goldman Sachs, HSBC Bank Plc, JP Morgan, Morgan Stanley and State Street.

1895 Wereld Bedrijfsobligaties Fonds
Futures contracts
31 October 2025

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain/(loss)* EUR'000	% of net assets
US Long Bond (CBT)	USD	19/12/2025	1,554	158,113	3,627	0.08
Canadian 10 Year Bond	CAD	18/12/2025	763	57,917	1,200	0.03
Long Gilt	GBP	29/12/2025	162	17,264	535	0.01
US Treasury 10 Year Note (CBT)	USD	19/12/2025	(236)	23,050	318	0.01
Canadian 5 Year Bond	CAD	18/12/2025	146	10,424	112	0.00
Canadian 2 Year Bond	CAD	18/12/2025	142	9,303	36	0.00
Euro Schatz	EUR	08/12/2025	296	31,696	21	0.00
Unrealised gain on futures contracts				**307,767**	**5,849**	**0.13**
Euro BUXL	EUR	08/12/2025	(15)	1,742	0	(0.00)
Australian 10 Year Bond	AUD	15/12/2025	57	3,673	(2)	(0.00)
Australian 3 Year Bond	AUD	15/12/2025	12	726	(3)	(0.00)
Japanese 10 Year Bond (OSE)	JPY	15/12/2025	4	3,060	(23)	(0.00)
US Ultra 10 Year Note	USD	19/12/2025	75	7,509	(59)	(0.00)
US Treasury 2 Year Note (CBT)	USD	31/12/2025	849	153,204	(144)	(0.00)
US Treasury 5 Year Note (CBT)	USD	31/12/2025	249	23,570	(215)	(0.01)
US Ultra Bond (CBT)	USD	19/12/2025	278	29,241	(296)	(0.01)
Euro BOBL	EUR	08/12/2025	(987)	116,722	(391)	(0.01)
Euro Bund	EUR	08/12/2025	(534)	69,094	(483)	(0.01)
Unrealised loss on futures contracts				**408,541**	**(1,616)**	**(0.04)**

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

1895 Wereld Bedrijfsobligaties Fonds
Interest rate swaps
As at 31 October 2025

Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
CAD (11,065,000)	Fund Receives Fixed 4.1%; And Pays Floating CAD-CORRA-OIS-Compound 1 Day	Citibank	03/12/2025	11	11
GBP (19,270,000)	Fund Receives Fixed 4.55%; And Pays Floating GBP SONIA 1 Day	Citibank	08/05/2026	78	78
USD (21,000,000)	Fund Receives Floating USD SOFR 1 Day; And Pays Fixed 0.7%	Citibank	11/05/2027	745	745

19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds
Interest rate swaps (continued)
As at 31 October 2025

Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
CAD (14,380,000)	Fund Receives Fixed 3.65%; And Pays Floating CAD-CORRA-OIS-Compound 1 Day	Citibank	03/12/2027	249	249
CAD (2,100,000)	Fund Receives Fixed 3.55%; And Pays Floating CAD-CORRA-OIS-Compound 1 Day	Citibank	03/12/2028	46	46
CAD (12,400,000)	Fund Receives Fixed 3.5%; And Pays Floating CAD-CORRA-OIS-Compound 1 Day	Citibank	03/12/2029	322	322
CAD (14,565,000)	Fund Receives Fixed 3.5%; And Pays Floating CAD-CORRA-OIS-Compound 1 Day	Citibank	03/12/2030	433	433
GBP (1,700,000)	Fund Receives Fixed 3.9%; And Pays Floating GBP SONIA 1 Day	Citibank	08/05/2031	23	23
GBP (9,865,000)	Fund Receives Floating GBP SONIA 1 Day; And Pays Fixed 1.15%	Citibank	08/05/2031	1,387	1,387
GBP (500,000)	Fund Receives Fixed 3.85%; And Pays Floating GBP SONIA 1 Day	Citibank	08/05/2032	4	4
CAD (3,610,000)	Fund Receives Fixed 3.45%; And Pays Floating CAD-CORRA-OIS-Compound 1 Day	Citibank	03/12/2032	116	116
GBP (5,300,000)	Fund Receives Floating GBP SONIA 1 Day; And Pays Fixed 1.15%	Citibank	08/05/2033	1,026	1,026
CAD (1,450,000)	Fund Receives Fixed 3.5%; And Pays Floating CAD-CORRA-OIS-Compound 1 Day	Citibank	03/12/2033	51	51
EUR (5,060,000)	Fund Receives Fixed 2.65%; And Pays Floating EUR ESTR 1 Day	Citibank	11/05/2034	111	111
CAD (3,090,000)	Fund Receives Fixed 3.5%; And Pays Floating CAD-CORRA-OIS-Compound 1 Day	Citibank	03/12/2034	109	109
CHF (1,485,000)	Fund Receives Fixed 2%; And Pays Floating CHF SARON 1 Day	Citibank	08/05/2035	247	247
CAD (515,000)	Fund Receives Fixed 3.55%; And Pays Floating CAD-CORRA-OIS-Compound 1 Day	Citibank	03/12/2038	18	18
GBP (320,000)	Fund Receives Floating GBP SONIA 1 Day; And Pays Fixed 1.25%	Citibank	08/05/2039	109	109
GBP (535,000)	Fund Receives Floating GBP SONIA 1 Day; And Pays Fixed 3.9%	Citibank	08/05/2039	15	15
USD (13,910,000)	Fund Receives Floating USD SOFR 1 Day; And Pays Fixed 1.25%	Citibank	11/05/2039	3,318	3,318
CAD (4,780,000)	Fund Receives Fixed 3.55%; And Pays Floating CAD-CORRA-OIS-Compound 1 Day	Citibank	03/12/2042	152	152
GBP (2,295,000)	Fund Receives Floating GBP SONIA 1 Day; And Pays Fixed 1.25%	Goldman Sachs	08/05/2043	981	981
GBP (3,730,000)	Fund Receives Floating GBP SONIA 1 Day; And Pays Fixed 1.25%	Citibank	08/05/2044	1,667	1,667
GBP (915,000)	Fund Receives Floating GBP SONIA 1 Day; And Pays Fixed 3.95%	Citibank	08/05/2045	53	53
CAD (2,715,000)	Fund Receives Fixed 3.5%; And Pays Floating CAD-CORRA-OIS-Compound 1 Day	Citibank	03/12/2045	70	70
CAD (1,165,000)	Fund Receives Fixed 3.45%; And Pays Floating CAD-CORRA-OIS-Compound 1 Day	Citibank	03/12/2048	27	27
GBP (1,765,000)	Fund Receives Floating GBP SONIA 1 Day; And Pays Fixed 1.25%	Citibank	08/05/2049	930	930
CAD (3,650,000)	Fund Receives Fixed 3.3%; And Pays Floating CAD-CORRA-OIS-Compound 1 Day	Citibank	03/12/2052	37	37
USD (5,500,000)	Fund Receives Floating USD SOFR 1 Day; And Pays Fixed 1.35%	Citibank	11/05/2054	2,130	2,130
Total				**14,465**	**14,465**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds
Interest rate swaps (continued)
As at 31 October 2025

Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
AUD (4,145,000)	Fund receives Fixed 2.5%; and pays Floating AUD BBSW 6 Month	Citibank	03/12/2025	(3)	(3)
CHF (4,510,000)	Fund receives Fixed -0.605%; and pays Floating CHF SARON 1 Day	Citibank	27/01/2026	(7)	(7)
JPY (865,000,000)	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citibank	08/07/2026	(24)	(24)
GBP (11,010,000)	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 4.3%	Citibank	08/05/2027	(131)	(131)
AUD (12,525,000)	Fund receives Fixed 2.6%; and pays Floating AUD BBSW 6 Month	Citibank	03/12/2027	(164)	(164)
JPY (395,000,000)	Fund receives Fixed 0.6%; and pays Floating JPY TONAR 1 Day	Citibank	08/07/2028	(24)	(24)
GBP (2,825,000)	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 4%	Citibank	08/05/2029	(45)	(45)
USD (14,000,000)	Fund receives Fixed 0.85%; and pays Floating USD SOFR 1 Day	Citibank	11/05/2029	(1,008)	(1,008)
GBP (4,030,000)	Fund receives Fixed 1.1%; and pays Floating GBP SONIA 1 Day	Citibank	08/05/2030	(472)	(472)
GBP (1,630,000)	Fund receives Floating GBP-SONIA-OIS Compound 1 Day; and pays Fixed 3.95%	Citibank	08/05/2030	(26)	(26)
AUD (3,920,000)	Fund receives Fixed 2.75%; and pays Floating AUD BBSW 6 Month	Citibank	03/12/2030	(125)	(125)
EUR (7,055,000)	Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.65%	Citibank	11/05/2031	(181)	(181)
JPY (315,000,000)	Fund receives Fixed 0.476%; and pays Floating JPY TONAR 1 Day	Citibank	08/07/2031	(118)	(118)
CHF (1,050,000)	Fund receives Fixed 0.125%; and pays Floating CHF SARON 1 Day	Citibank	05/11/2031	(3)	(3)
JPY (340,000,000)	Fund receives Fixed 0.9%; and pays Floating JPY TONAR 1 Day	Citibank	08/07/2032	(46)	(46)
AUD (4,680,000)	Fund receives Fixed 2.85%; and pays Floating AUD BBSW 6 Month	Citibank	03/12/2032	(211)	(211)
GBP (3,045,000)	Fund receives Fixed 1.2%; and pays Floating GBP SONIA 1 Day	Citibank	08/05/2034	(659)	(659)
GBP (3,850,000)	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.85%	Citibank	08/05/2034	(2)	(2)
GBP (5,850,000)	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citibank	08/05/2041	(2,259)	(2,259)
JPY (32,000,000)	Fund receives Fixed 0.25%; and pays Floating JPY TONAR 1 Day	Citibank	08/07/2041	(41)	(41)
GBP (900,000)	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citibank	08/05/2042	(367)	(367)
USD (11,950,000)	Fund receives Fixed 1.35%; and pays Floating USD SOFR 1 Day	Citibank	11/05/2044	(3,582)	(3,582)
CAD (690,000)	Fund receives Floating CAD-CORRA-OIS-Compound 1 Day; and pays Fixed 3.5%	Citibank	03/12/2044	(18)	(18)
GBP (7,815,000)	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citibank	08/05/2046	(3,767)	(3,767)
GBP (630,000)	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citibank	08/05/2047	(314)	(314)
USD (5,800,000)	Fund receives Fixed 1.35%; and pays Floating USD SOFR 1 Day	Citibank	11/05/2049	(2,036)	(2,036)
JPY (63,000,000)	Fund receives Fixed 0.45%; and pays Floating JPY TONAR 1 Day	Citibank	08/07/2051	(136)	(136)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds
Interest rate swaps (continued)
As at 31 October 2025

Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
CAD (670,000)	Fund receives Floating CAD-CORRA-OIS-Compound 1 Day; and pays Fixed 3.25%	Citibank	03/12/2054	(4)	(4)
GBP (1,350,000)	Fund receives Fixed 3.9%; and pays Floating GBP SONIA 1 Day	Citibank	08/05/2055	(128)	(128)
Total				**(15,901)**	**(15,901)**

(EUR '000 underlying exposure - EUR 243,513)

1895 Wereld Bedrijfsobligaties Fonds
Forward currency contracts
31 October 2024

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss)* 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
Unrealised gain on forward currency contracts					**5,494**	**0.13**
04/11/2024	USD	1,090	EUR	1,006	(2)	(0.00)
04/11/2024	USD	330	EUR	305	(1)	(0.00)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds
Forward currency contracts (continued)
31 October 2024

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss)* EUR'000	% of net assets
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)
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)
Unrealised loss on forward currency contracts					**(58,143)**	**(1.38)**

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

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

The above forward currency contract is 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
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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds
Futures contracts (continued)
31 October 2024

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain/(loss) EUR'000	% of net assets
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
Unrealised gain on futures contracts				**214,484**	**2,733**	**0.07**
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)
Unrealised loss on futures contracts				**461,209**	**(13,877)**	**(0.33)**

1895 Wereld Bedrijfsobligaties Fonds
Interest rate swaps
As 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
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

19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds
Interest rate swaps (continued)
As at 31 October 2024

Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
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
Total				**15,176**	**15,176**
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)
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)

19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds
Interest rate swaps (continued)
As at 31 October 2024

Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
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)
Total				**(16,425)**	**(16,425)**

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

1895 Wereld Bedrijfsobligaties Fonds
Country breakdown

	Country	31 October 2025 Market value EUR'000	31 October 2025 % of net assets	31 October 2024 Market value EUR'000	31 October 2024 % of net assets
Bonds					
	Australia	119,839	2.59	70,051	1.66
	Austria	19,113	0.41	38,155	0.90
	Barbados	1,901	0.04	1,991	0.05
	Belgium	58,712	1.27	56,925	1.35
	Bermuda	21,456	0.46	12,921	0.31
	British Virgin Islands	2,042	0.04	6,294	0.15
	Bulgaria	3,009	0.06	-	-
	Canada	121,922	2.63	90,324	2.14
	Cayman Islands	62,358	1.35	39,724	0.94
	Chile	3,931	0.09	3,995	0.09
	China	1,870	0.04	8,109	0.19
	Croatia	3,126	0.07	1,034	0.03
	Czech Republic	15,086	0.33	8,263	0.19
	Denmark	49,519	1.07	69,461	1.65
	Finland	31,027	0.67	35,685	0.84
	France	298,136	6.43	337,848	8.01
	Germany	153,962	3.32	214,280	5.08
	Greece	2,245	0.05	-	-
	Guernsey	8,595	0.19	457	0.01
	Hong Kong	7,796	0.16	13,987	0.33
	Hungary	-	-	1,533	0.04
	Indonesia	252	-	266	0.01
	International	9,035	0.19	-	-
	Ireland	65,331	1.41	82,940	1.97
	Italy	99,082	2.14	113,860	2.70
	Japan	108,268	2.34	117,112	2.78
	Jersey	17,039	0.37	12,503	0.30
	Liberia	11,112	0.24	-	-
	Liechtenstein	-	-	1,084	0.02

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds
Country breakdown (continued)

Country	31 October 2025 Market value EUR'000	31 October 2025 % of net assets	31 October 2024 Market value EUR'000	31 October 2024 % of net assets
Luxembourg	91,162	1.97	83,602	1.98
Mexico	9,309	0.20	3,851	0.09
Netherlands	289,666	6.25	396,299	9.39
New Zealand	19,892	0.43	4,927	0.12
Norway	45,437	0.98	59,115	1.40
Panama	853	0.02	-	-
Peru	1,320	0.03	1,372	0.03
Philippines	3,022	0.07	498	0.01
Poland	-	-	2,241	0.05
Portugal	-	-	1,027	0.02
Qatar	2,839	0.06	2,950	0.07
Romania	2,493	0.05	1,791	0.04
Russian Federation	41	-	-	-
Saudi Arabia	4,781	0.10	-	-
Singapore	20,304	0.44	20,621	0.49
Slovakia	-	-	4,692	0.11
Slovenia	-	-	1,166	0.03
South Korea	9,574	0.21	26,879	0.64
Spain	86,574	1.87	186,341	4.42
Sweden	59,911	1.29	62,731	1.49
Switzerland	59,399	1.28	43,703	1.04
Thailand	3,217	0.07	3,805	0.09
United Arab Emirates	7,953	0.17	6,257	0.15
United Kingdom	460,837	9.95	334,152	7.92
United States	2,042,159	44.07	1,543,768	36.59
Total bonds	**4,516,507**	**97.47**	**4,130,590**	**97.91**
Other net assets	117,030	2.53	88,178	2.09
Total net assets	**4,633,537**	**100.00**	**4,218,768**	**100.00**

1895 Wereld Investment Grade Obligaties Fonds
Forward currency contracts
31 October 2025

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss)* EUR'000	% of net assets
08/12/2025	USD	658	EUR	566	3	0.00
08/12/2025	USD	443	EUR	379	4	0.00
08/12/2025	USD	384	EUR	329	3	0.00
08/12/2025	USD	640	EUR	547	6	0.00
08/12/2025	USD	422	EUR	361	5	0.00
08/12/2025	USD	797	EUR	674	15	0.00
08/12/2025	USD	302	EUR	254	7	0.00
10/12/2025	USD	348	KRW	483,779	8	0.00
26/11/2025	EUR	298	JPY	52,194	4	0.00
14/11/2025	EUR	258	GBP	224	2	0.00
26/11/2025	EUR	224	JPY	38,513	7	0.00
14/11/2025	EUR	78,214	GBP	67,849	1,022	0.05
14/11/2025	EUR	166	GBP	144	2	0.00
10/11/2025	AUD	511	EUR	285	5	0.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds
Forward currency contracts (continued)
31 October 2025

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss)* EUR'000	% of net assets
10/11/2025	AUD	60	EUR	34	0	0.00
10/11/2025	AUD	116	EUR	65	0	0.00
17/12/2025	USD	3,081	NZD	5,150	109	0.01
17/12/2025	USD	3,786	CNH	26,763	15	0.00
17/12/2025	USD	819	SGD	1,043	13	0.00
17/12/2025	MXN	24,762	EUR	1,136	12	0.00
17/12/2025	EUR	2,280	GBP	2,001	8	0.00
17/12/2025	EUR	2,092	KRW	3,416,846	21	0.00
17/12/2025	EUR	19,818	JPY	3,418,067	557	0.03
17/12/2025	EUR	932	THB	34,720	1	0.00
17/12/2025	EUR	8,916	GBP	7,775	87	0.01
17/12/2025	AUD	2,048	EUR	1,142	17	0.00
20/11/2025	NOK	54,950	EUR	4,639	63	0.00
20/11/2025	JPY	85,966	EUR	483	1	0.00
28/01/2026	EUR	2,368	CHF	2,176	7	0.00
06/11/2025	EUR	2,300	GBP	2,000	24	0.00
20/11/2025	EUR	4,833	JPY	845,000	77	0.00
06/11/2025	EUR	28,838	JPY	4,996,500	736	0.03
06/11/2025	EUR	30,326	GBP	26,519	143	0.01
20/11/2025	EUR	4,845	GBP	4,245	17	0.00
20/11/2025	EUR	4,727	NOK	54,950	25	0.00
20/11/2025	EUR	4,648	GBP	4,040	53	0.00
20/11/2025	EUR	1,627	SGD	2,439	3	0.00
20/11/2025	EUR	10,312	IDR	197,278,000	53	0.00
20/11/2025	AUD	571	EUR	323	0	0.00
20/11/2025	AUD	8,715	EUR	4,934	5	0.00
20/11/2025	AUD	8,416	EUR	4,658	112	0.01
04/11/2025	USD	554	EUR	478	2	0.00
04/11/2025	PEN	673	EUR	170	3	0.00
04/11/2025	MYR	18,561	EUR	3,794	45	0.00
04/11/2025	KRW	17,616,827	EUR	10,524	189	0.01
04/11/2025	IDR	73,776,716	EUR	3,809	34	0.00
02/12/2025	EUR	814	NOK	9,512	1	0.00
02/12/2025	EUR	3,643	SEK	39,830	7	0.00
02/12/2025	EUR	1,552	NZD	3,127	1	0.00
02/12/2025	EUR	2,776	PLN	11,801	11	0.00
02/12/2025	EUR	711	RON	3,625	0	0.00
04/11/2025	EUR	865	GBP	757	4	0.00
04/11/2025	EUR	1,198	CZK	29,154	0	0.00
04/11/2025	EUR	41,909	JPY	7,288,348	920	0.04
04/11/2025	EUR	31,270	GBP	27,331	160	0.01
04/11/2025	EUR	2,029	DKK	15,137	2	0.00
04/11/2025	EUR	41,901	JPY	7,288,348	912	0.04
04/11/2025	CLP	142,109	EUR	130	1	0.00
04/11/2025	USD	265	EUR	229	1	0.00
Unrealised gain on forward currency contracts					**5,545**	**0.25**
26/11/2025	JPY	48,682	EUR	276	(2)	(0.00)
26/11/2025	JPY	54,692	EUR	315	(7)	(0.00)
26/11/2025	JPY	43,644	EUR	252	(7)	(0.00)
26/11/2025	JPY	55,534	EUR	323	(11)	(0.00)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds
Forward currency contracts (continued)
31 October 2025

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss)* EUR'000	% of net assets
14/11/2025	GBP	191	EUR	219	(2)	(0.00)
14/11/2025	GBP	493	EUR	567	(6)	(0.00)
14/11/2025	GBP	378	EUR	433	(3)	(0.00)
14/11/2025	GBP	468	EUR	537	(4)	(0.00)
14/11/2025	GBP	239	EUR	274	(1)	(0.00)
14/11/2025	GBP	307	EUR	352	(3)	(0.00)
14/11/2025	GBP	361	EUR	416	(5)	(0.00)
14/11/2025	GBP	259	EUR	299	(4)	(0.00)
14/11/2025	GBP	512	EUR	590	(7)	(0.00)
14/11/2025	GBP	196	EUR	226	(3)	(0.00)
08/12/2025	EUR	471	USD	548	(2)	(0.00)
08/12/2025	EUR	476	USD	559	(7)	(0.00)
08/12/2025	EUR	256	USD	299	(2)	(0.00)
08/12/2025	EUR	861	USD	998	(2)	(0.00)
08/12/2025	EUR	351	USD	410	(3)	(0.00)
08/12/2025	EUR	245	USD	288	(4)	(0.00)
08/12/2025	EUR	406	USD	479	(8)	(0.00)
10/11/2025	EUR	4,516	AUD	8,043	(45)	(0.00)
09/12/2025	EUR	250	CAD	409	(2)	(0.00)
10/11/2025	EUR	1,562	AUD	2,799	(25)	(0.00)
08/12/2025	EUR	4,910	USD	5,789	(95)	(0.01)
10/11/2025	EUR	5,742	AUD	10,188	(35)	(0.00)
10/11/2025	EUR	812	AUD	1,437	(2)	(0.00)
10/11/2025	EUR	281	AUD	511	(9)	(0.00)
10/11/2025	EUR	11,089	AUD	20,184	(356)	(0.02)
10/11/2025	EUR	3,488	AUD	6,300	(85)	(0.00)
14/01/2026	USD	22,061	CNH	156,429	(9)	(0.00)
17/12/2025	EUR	393	CAD	640	(3)	(0.00)
17/12/2025	EUR	3,644	USD	4,340	(107)	(0.01)
17/12/2025	EUR	1,267	IDR	24,563,877	(7)	(0.00)
17/12/2025	EUR	2,128	AUD	3,769	(5)	(0.00)
17/12/2025	EUR	3,241	MXN	71,254	(64)	(0.00)
17/12/2025	EUR	7,625	CAD	12,386	(32)	(0.00)
17/12/2025	EUR	1,412	USD	1,666	(27)	(0.00)
17/12/2025	EUR	4,351	USD	5,128	(81)	(0.00)
17/12/2025	EUR	117,165	USD	138,146	(2,228)	(0.10)
17/12/2025	EUR	1,073	CHF	1,000	(9)	(0.00)
17/12/2025	EUR	755	NOK	8,925	(7)	(0.00)
20/11/2025	JPY	845,000	EUR	4,874	(118)	(0.01)
20/11/2025	JPY	802,500	EUR	4,674	(157)	(0.01)
20/11/2025	GBP	4,245	EUR	4,886	(58)	(0.00)
20/11/2025	GBP	4,040	EUR	4,639	(45)	(0.00)
20/11/2025	EUR	881	USD	1,020	(2)	(0.00)
20/11/2025	EUR	6,905	CNH	57,000	(30)	(0.00)
20/11/2025	EUR	4,944	CHF	4,581	(5)	(0.00)
28/01/2026	EUR	2,423	DKK	18,084	(1)	(0.00)
28/01/2026	EUR	14,252	CAD	23,374	(195)	(0.01)
28/01/2026	EUR	1,081	SEK	11,895	(5)	(0.00)
28/01/2026	EUR	8,593	AUD	15,533	(182)	(0.01)
06/11/2025	EUR	161,422	USD	190,071	(3,234)	(0.15)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds
Forward currency contracts (continued)
31 October 2025

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss)* EUR'000	% of net assets
20/11/2025	EUR	218	IDR	4,200,000	(1)	(0.00)
20/11/2025	EUR	950	USD	1,114	(14)	(0.00)
20/11/2025	EUR	25,599	USD	30,054	(416)	(0.02)
20/11/2025	EUR	1,451	MXN	31,980	(39)	(0.00)
20/11/2025	EUR	2,328	THB	88,350	(40)	(0.00)
20/11/2025	EUR	1,266	CZK	31,170	(14)	(0.00)
20/11/2025	EUR	185	MYR	912	(3)	(0.00)
19/11/2025	EUR	2,948	COP	14,096,000	(205)	(0.01)
20/11/2025	EUR	3,665	PEN	15,198	(235)	(0.01)
20/11/2025	EUR	25,424	CNH	213,669	(574)	(0.03)
04/11/2025	JPY	108,763	EUR	627	(15)	(0.00)
02/12/2025	EUR	585	GBP	515	(1)	(0.00)
02/12/2025	EUR	1,722	CNH	14,155	(1)	(0.00)
02/12/2025	EUR	1,454	JPY	258,927	(4)	(0.00)
02/12/2025	EUR	5,865	USD	6,793	(12)	(0.00)
02/12/2025	EUR	96,481	CNH	793,284	(59)	(0.00)
02/12/2025	EUR	357	HUF	139,070	(1)	(0.00)
02/12/2025	EUR	20,805	CAD	33,718	(41)	(0.00)
02/12/2025	EUR	108,109	USD	125,686	(613)	(0.03)
02/12/2025	EUR	31,841	GBP	28,088	(84)	(0.00)
02/12/2025	EUR	3,099	MXN	66,866	(10)	(0.00)
02/12/2025	EUR	12,521	AUD	22,164	(35)	(0.00)
02/12/2025	EUR	1,994	SGD	3,006	(9)	(0.00)
02/12/2025	EUR	40,522	JPY	7,233,966	(213)	(0.01)
02/12/2025	EUR	108,110	USD	125,686	(613)	(0.03)
02/12/2025	EUR	4,674	CHF	4,333	(11)	(0.00)
02/12/2025	EUR	108,111	USD	125,686	(611)	(0.03)
02/12/2025	EUR	40,526	JPY	7,233,966	(209)	(0.01)
02/12/2025	EUR	2,028	DKK	15,137	0	(0.00)
02/12/2025	EUR	1,196	CZK	29,154	(1)	(0.00)
02/12/2025	EUR	3,562	THB	134,133	(34)	(0.00)
02/12/2025	EUR	170	PEN	673	(3)	(0.00)
02/12/2025	EUR	3,792	MYR	18,561	(44)	(0.00)
02/12/2025	EUR	130	CLP	142,109	(1)	(0.00)
02/12/2025	EUR	10,520	KRW	17,616,827	(163)	(0.01)
02/12/2025	EUR	3,798	IDR	73,776,716	(33)	(0.00)
04/11/2025	EUR	503	USD	585	(4)	(0.00)
04/11/2025	EUR	641	CAD	1,049	(7)	(0.00)
04/11/2025	EUR	1,320	CNH	11,058	(25)	(0.00)
04/11/2025	EUR	506	AUD	899	(4)	(0.00)
04/11/2025	EUR	6,831	USD	8,046	(139)	(0.01)
04/11/2025	EUR	93,681	CNH	782,226	(1,472)	(0.07)
04/11/2025	EUR	104,768	USD	122,993	(1,792)	(0.08)
04/11/2025	EUR	104,752	USD	122,993	(1,808)	(0.08)
04/11/2025	EUR	104,730	USD	122,993	(1,830)	(0.08)
04/11/2025	EUR	354	HUF	139,070	(4)	(0.00)
04/11/2025	EUR	711	RON	3,625	(1)	(0.00)
04/11/2025	EUR	2,757	PLN	11,801	(14)	(0.00)
04/11/2025	EUR	3,547	THB	134,133	(47)	(0.00)
04/11/2025	EUR	11,894	AUD	21,265	(167)	(0.01)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds
Forward currency contracts (continued)
31 October 2025

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss)* EUR'000	% of net assets
04/11/2025	EUR	3,092	MXN	66,866	(31)	(0.00)
04/11/2025	EUR	1,543	NZD	3,127	(8)	(0.00)
04/11/2025	EUR	20,010	CAD	32,669	(191)	(0.01)
04/11/2025	EUR	813	NOK	9,512	(1)	(0.00)
04/11/2025	EUR	1,989	SGD	3,006	(12)	(0.00)
04/11/2025	EUR	3,621	SEK	39,830	(15)	(0.00)
04/11/2025	EUR	4,649	CHF	4,333	(27)	(0.00)
04/11/2025	EUR	163	PEN	673	(10)	(0.00)
04/11/2025	EUR	126	CLP	142,109	(5)	(0.00)
04/11/2025	EUR	10,709	KRW	17,616,827	(4)	(0.00)
04/11/2025	EUR	3,736	IDR	73,776,716	(107)	(0.01)
04/11/2025	EUR	3,742	MYR	18,561	(98)	(0.01)
02/12/2025	EUR	2,807	USD	3,251	(6)	(0.00)
02/12/2025	EUR	39,753	USD	46,215	(224)	(0.01)
02/12/2025	EUR	39,760	USD	46,215	(218)	(0.01)
02/12/2025	EUR	39,755	USD	46,215	(222)	(0.01)
02/12/2025	EUR	39,758	USD	46,215	(220)	(0.01)
04/11/2025	EUR	241	USD	280	(2)	(0.00)
04/11/2025	EUR	179	USD	210	(3)	(0.00)
04/11/2025	EUR	1,777	USD	2,093	(36)	(0.00)
04/11/2025	EUR	38,873	USD	45,635	(665)	(0.03)
04/11/2025	EUR	38,864	USD	45,635	(674)	(0.03)
04/11/2025	EUR	38,867	USD	45,635	(671)	(0.03)
04/11/2025	EUR	38,859	USD	45,635	(679)	(0.03)
Unrealised loss on forward currency contracts					**(23,163)**	**(1.04)**

(EUR'000 underlying exposure - EUR 2,340,013)

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

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

1895 Wereld Investment Grade Obligaties Fonds
Futures contracts
31 October 2025

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain/(loss)* EUR'000	% of net assets
US Ultra Bond (CBT)	USD	19/12/2025	293	30,819	1,195	0.06
Euro-OAT	EUR	08/12/2025	340	41,674	644	0.03
Euro-BTP	EUR	08/12/2025	204	24,772	483	0.02
Long Gilt	GBP	29/12/2025	114	12,149	345	0.02
Canadian 10 Year Bond	CAD	18/12/2025	176	13,359	291	0.01
US Treasury 5 Year Note (CBT)	USD	31/12/2025	1,104	104,504	286	0.01
US Long Bond (CBT)	USD	19/12/2025	58	5,901	214	0.01
Euro BUXL	EUR	08/12/2025	49	5,690	167	0.01
US Ultra 10 Year Note	USD	19/12/2025	(53)	5,307	66	0.00
US Treasury 10 Year Note (CBT)	USD	19/12/2025	86	8,400	55	0.00
Euro BOBL	EUR	08/12/2025	46	5,440	5	0.00
Unrealised gain on futures contracts				**258,015**	**3,751**	**0.17**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds
Futures contracts (continued)
31 October 2025

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain/(loss)* EUR'000	% of net assets
Australian 10 Year Bond	AUD	15/12/2025	55	3,544	0	(0.00)
Euro Schatz	EUR	08/12/2025	621	66,497	(4)	(0.00)
Australian 3 Year Bond	AUD	15/12/2025	74	4,479	(18)	(0.00)
Korea 3 Year Bond	KRW	16/12/2025	119	7,703	(47)	(0.00)
Korea 10 Year Bond	KRW	16/12/2025	74	5,234	(111)	(0.01)
US Treasury 2 Year Note (CBT)	USD	31/12/2025	1,040	187,670	(165)	(0.01)
Euro Bund	EUR	08/12/2025	(194)	25,102	(242)	(0.01)
Japanese 10 Year Bond (OSE)	JPY	15/12/2025	101	77,272	(424)	(0.02)
Unrealised loss on futures contracts				**377,501**	**(1,011)**	**(0.05)**

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

1895 Wereld Investment Grade Obligaties Fonds
Interest rate swaps
As at 31 October 2025

Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
CNY (187,000,000)	Fund Receives Fixed 2.8825%; And Pays Floating CNY CNRR 3 Month	Goldman Sachs	22/03/2026	149	149
MXN (418,600,000)	Fund Receives Fixed 9.07%; And Pays Floating MXN-TIIE ON-OIS Compound 1 Day	Goldman Sachs	23/11/2026	419	419
CNY (147,200,000)	Fund Receives Fixed 2.8225%; And Pays Floating CNY CNRR 3 Month	Goldman Sachs	15/02/2028	574	574
CNY (45,600,000)	Fund Receives Fixed 2.01%; And Pays Floating CNY CNRR 3 Month	Goldman Sachs	03/06/2029	97	97
KRW (2,500,000,000)	Fund Receives Fixed 3.31%; And Pays Floating KRW KORIBOR 3 Month	Goldman Sachs	23/02/2034	48	48
KRW (4,300,000,000)	Fund Receives Fixed 2.893%; And Pays Floating KRW KORIBOR 3 Month	Goldman Sachs	02/08/2034	1	1
KRW (2,861,000,000)	Fund Receives Fixed 2.96%; And Pays Floating KRW KORIBOR 3 Month	Goldman Sachs	16/10/2034	10	10
Total				**1,298**	**1,298**
KRW (3,700,000,000)	Fund receives Fixed 1.145%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	20/11/2030	(174)	(174)
KRW (8,700,000,000)	Fund receives Fixed 1.665%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	12/07/2031	(318)	(318)
Total				**(492)**	**(492)**

(EUR '000 underlying exposure - EUR 80,036)

1895 Wereld Investment Grade Obligaties Fonds
Forward currency contracts
31 October 2024

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss)* 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

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds
Forward currency contracts (continued)
31 October 2024

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss)* EUR'000	% of net assets
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
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. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds
Forward currency contracts (continued)
31 October 2024

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss)* EUR'000	% of net assets
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	0.00
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
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

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds
Forward currency contracts (continued)
31 October 2024

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss)* EUR'000	% of net assets
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	0.01
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
Unrealised gain on forward currency contracts					**22,704**	**0.51**
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)
19/11/2024	EUR	1,541	MYR	7,506	(38)	(0.00)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds
Forward currency contracts (continued)
31 October 2024

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss)* EUR'000	% of net assets
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)
Unrealised loss on forward currency contracts					**(36,540)**	**(0.82)**

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

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

The above forward currency contract is 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
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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds
Futures contracts (continued)
31 October 2024

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain/(loss) EUR'000	% of net assets
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
Unrealised gain on futures contracts				**105,196**	**2,230**	**0.05**
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)
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)
Unrealised loss on futures contracts				**495,973**	**(9,374)**	**(0.21)**

1895 Wereld Investment Grade Obligaties Fonds
Interest rate swaps
As 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 KWCDC 3 Month	Goldman Sachs	23/02/2034	104	104
Total				**3,866**	**3,866**
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 KWCDC 3 Month	Goldman Sachs	20/11/2030	(511)	(511)
KRW 18,600,000	Fund receives Fixed 1.665%; and pays Floating KRW KWCDC 3 Month	Goldman Sachs	12/07/2031	(981)	(981)
KRW 4,300,000	Fund receives Fixed 2.893%; and pays Floating KRW KWCDC 3 Month	Goldman Sachs	02/08/2034	(25)	(25)
KRW 6,661,000	Fund receives Fixed 2.96%; and pays Floating KRW KWCDC 3 Month	Goldman Sachs	16/10/2034	(14)	(14)
Total				**(1,576)**	**(1,576)**

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

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds
Country breakdown

	Country	31 October 2025 Market value EUR'000	31 October 2025 % of net assets	31 October 2024 Market value EUR'000	31 October 2024 % of net assets
Funds					
	Ireland	23,263	1.05	-	-
Total funds		**23,263**	**1.05**	**-**	**-**
Bonds					
	Australia	57,163	2.57	56,599	1.27
	Austria	7,855	0.35	29,074	0.65
	Belgium	17,024	0.76	44,826	1.01
	Bermuda	-	-	3,078	0.07
	British Virgin Islands	357	0.02	337	0.01
	Bulgaria	460	0.02	259	0.01
	Canada	53,643	2.41	128,129	2.88
	Cayman Islands	2,618	0.12	26,357	0.59
	Chile	5,315	0.24	12,766	0.29
	China	151,120	6.80	169,646	3.81
	Colombia	2,257	0.10	2,688	0.06
	Croatia	101	-	101	-
	Czech Republic	2,850	0.13	3,680	0.08
	Denmark	5,262	0.24	24,462	0.55
	Finland	5,485	0.25	17,309	0.39
	France	155,151	6.98	422,880	9.51
	Germany	100,125	4.50	484,817	10.90
	Greece	1,157	0.05	823	0.02
	Hong Kong	298	0.01	24,451	0.55
	Hungary	3,233	0.14	8,028	0.18
	India	182	0.01	8,340	0.19
	Indonesia	18,271	0.83	60,556	1.36
	International	55,081	2.48	240,220	5.40
	Ireland	46,579	2.09	86,372	1.94
	Italy	114,200	5.14	225,435	5.07
	Japan	141,752	6.37	266,931	6.00
	Jersey	122	-	1,820	0.04
	Kazakhstan	172	0.01	-	-
	Kuwait	829	0.04	-	-
	Latvia	134	0.01	220	0.01
	Lithuania	340	0.01	896	0.02
	Luxembourg	49,428	2.22	65,820	1.48
	Malaysia	3,917	0.18	2,185	0.05
	Marshall Islands	1,267	0.06	2,569	0.06
	Mexico	15,910	0.72	25,145	0.56
	Netherlands	95,940	4.32	197,267	4.43
	New Zealand	3,560	0.16	7,633	0.17
	Norway	6,700	0.30	49,485	1.11
	Panama	407	0.02	119	-
	Peru	9,092	0.41	17,346	0.39
	Philippines	3,026	0.14	6,027	0.14
	Poland	8,206	0.37	19,010	0.43
	Portugal	9,570	0.43	11,162	0.25
	Qatar	2,138	0.10	4,594	0.10
	Romania	4,143	0.19	6,455	0.14
	Saudi Arabia	3,403	0.15	2,965	0.07
	Singapore	4,013	0.18	17,390	0.39

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds
Country breakdown (continued)

Country	31 October 2025 Market value EUR'000	31 October 2025 % of net assets	31 October 2024 Market value EUR'000	31 October 2024 % of net assets
Slovakia	1,103	0.05	1,224	0.03
Slovenia	668	0.03	347	0.01
South Korea	17,252	0.78	22,568	0.51
Spain	64,742	2.91	115,070	2.59
Sweden	9,233	0.41	32,075	0.72
Switzerland	8,274	0.37	19,563	0.44
Thailand	7,120	0.32	13,768	0.31
United Arab Emirates	3,511	0.16	19,174	0.43
United Kingdom	134,479	6.04	257,024	5.78
United States	686,640	30.87	1,003,274	22.55
Uruguay	366	0.02	163	-
Total bonds	**2,103,244**	**94.59**	**4,270,522**	**96.00**
Other net assets	96,948	4.36	178,132	4.00
Total net assets	**2,223,455**	**100.00**	**4,448,654**	**100.00**

1895 Aandelen Macro Opportunities Fonds
Futures contracts
31 October 2025

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain EUR'000	% of net assets
S&P 500 E-Mini Index	USD	19/12/2025	2	595	10	0.00
MSCI EAFE Index	USD	19/12/2025	6	730	5	0.00
Euro STOXX 50 Index	EUR	19/12/2025	6	340	1	0.00
Unrealised gain on futures contracts				**1,665**	**16**	**0.00**

1895 Aandelen Macro Opportunities Fonds
Futures contracts
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)
Unrealised loss on futures contracts				**2,308**	**(44)**	**0.00**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Aandelen Macro Opportunities Fonds
Sector breakdown

	31 October 2025		31 October 2024	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Information Technology	1,194,158	29.39	758,850	23.75
Financials	856,409	21.10	571,727	17.91
Consumer Discretionary	474,206	11.69	404,682	12.65
Industrials	460,657	11.37	398,972	12.56
Communication Services	335,272	8.25	215,995	6.77
Health Care	214,743	5.28	250,463	7.84
Consumer Staples	195,755	4.83	242,009	7.60
Materials	142,791	3.52	160,614	5.08
Energy	70,228	1.73	65,458	2.04
Utilities	46,254	1.14	29,007	0.88
Real Estate	39,361	0.97	44,096	1.38
Total equity securities	**4,029,834**	**99.27**	**3,141,873**	**98.46**
Other net assets	29,598	0.73	49,059	1.54
Total net assets	**4,059,432**	**100.00**	**3,190,932**	**100.00**

1895 Aandelen Macro Opportunities Fonds
Country breakdown

		31 October 2025		31 October 2024	
	Country	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities					
	Australia	13,879	0.34	18,813	0.59
	Austria	2,305	0.06	1,271	0.04
	Belgium	6,308	0.15	7,021	0.22
	Bermuda	880	0.02	379	0.01
	Brazil	-	-	5,501	0.17
	Canada	53,376	1.31	60,513	1.90
	Cayman Islands	131,339	3.24	85,706	2.69
	China	107,448	2.65	52,424	1.64
	Curacao	787	0.02	1,809	0.06
	Denmark	14,842	0.37	14,210	0.44
	Finland	10,719	0.26	5,135	0.16
	France	89,788	2.21	66,367	2.08
	Germany	101,150	2.49	64,016	2.01
	Hong Kong	24,311	0.60	27,372	0.86
	India	112,855	2.78	119,545	3.75
	Indonesia	14,592	0.36	23,493	0.74
	Ireland	64,127	1.58	80,265	2.51
	Isle of Man	298	0.01	-	-
	Israel	1,031	0.03	871	0.03
	Italy	26,132	0.64	13,448	0.42
	Japan	217,481	5.36	299,912	9.40
	Jersey	8,198	0.20	9,667	0.30
	Kazakhstan	-	-	2,452	0.08
	Luxembourg	6,002	0.15	2,611	0.08
	Malaysia	-	-	3,828	0.12
	Mauritius	-	-	3,524	0.11
	Mexico	-	-	3,072	0.10
	Netherlands	72,828	1.79	34,974	1.10

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Aandelen Macro Opportunities Fonds
Country breakdown (continued)

Country	31 October 2025 Market value EUR'000	31 October 2025 % of net assets	31 October 2024 Market value EUR'000	31 October 2024 % of net assets
New Zealand	124	-	122	-
Norway	5,453	0.13	4,770	0.15
Panama	-	-	2,736	0.09
Philippines	-	-	7,419	0.23
Poland	-	-	10,243	0.32
Portugal	1,291	0.03	1,153	0.04
Russian Federation*	-	-	-	-
Saudi Arabia	-	-	2,199	0.07
Singapore	3,104	0.08	3,642	0.11
South Africa	-	-	9,104	0.28
South Korea	115,283	2.84	41,799	1.31
Spain	39,666	0.98	15,786	0.49
Sweden	34,623	0.85	19,861	0.62
Switzerland	79,110	1.95	50,705	1.59
Taiwan	140,698	3.47	107,018	3.35
Thailand	-	-	4,469	0.14
Turkey	-	-	1,815	0.06
United Arab Emirates	-	-	9,774	0.31
United Kingdom	148,879	3.67	94,681	2.97
United States	2,380,927	58.65	1,737,930	54.46
Vietnam	-	-	8,448	0.26
Total equity securities	**4,029,834**	**99.27**	**3,141,873**	**98.46**
Other net assets	29,598	0.73	49,059	1.54
Total net assets	**4,059,432**	**100.00**	**3,190,932**	**100.00**

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

1895 Aandelen Thematic Opportunities Fonds
Futures contracts
31 October 2025

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain EUR'000	% of net assets
S&P 500 E-Mini Index	USD	19/12/2025	6	1,787	47	0.00
MSCI EAFE Index	USD	19/12/2025	2	243	1	0.00
MSCI Emerging Market Index	USD	19/12/2025	2	122	1	0.00
Unrealised gain on futures contracts				**2,152**	**49**	**0.00**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Aandelen Thematic Opportunities Fonds Sector breakdown	31 October 2025		31 October 2024	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Information Technology	458,780	33.94	564,280	27.79
Industrials	204,068	15.11	493,224	24.28
Financials	155,722	11.54	14,027	0.69
Consumer Discretionary	144,959	10.72	184,897	9.09
Health Care	133,254	9.85	302,149	14.86
Communication Services	120,354	8.90	14,821	0.73
Materials	36,470	2.70	194,504	9.59
Consumer Staples	35,256	2.60	98,175	4.84
Utilities	27,420	2.02	98,671	4.85
Energy	9,089	0.69	-	-
Real Estate	5,229	0.39	-	-
Total equity securities	**1,330,601**	**98.46**	**1,964,748**	**96.72**
Other net assets	20,820	1.54	66,594	3.28
Total net assets	**1,351,421**	**100.00**	**2,031,342**	**100.00**

1895 Aandelen Thematic Opportunities Fonds Country breakdown		31 October 2025		31 October 2024	
	Country	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities					
	Australia	2,928	0.22	-	-
	Belgium	5,677	0.42	18,422	0.91
	Bermuda	3,215	0.24	8,807	0.43
	Brazil	771	0.06	4,622	0.23
	Canada	34,627	2.56	20,829	1.02
	Cayman Islands	24,180	1.79	29,050	1.43
	Chile	562	0.04	-	-
	China	15,424	1.14	26,586	1.31
	Denmark	15,015	1.11	63,345	3.12
	Faroe Islands	-	-	5,395	0.27
	France	26,813	1.98	116,075	5.71
	Germany	30,314	2.24	139,419	6.86
	Greece	492	0.04	-	-
	Hong Kong	3,627	0.27	-	-
	Hungary	2,857	0.21	-	-
	India	9,282	0.69	2,382	0.12
	Indonesia	5,095	0.38	-	-
	Ireland	26,189	1.94	79,686	3.92
	Isle of Man	280	0.02	-	-
	Israel	3,763	0.28	-	-
	Italy	19,035	1.41	23,995	1.18
	Japan	94,511	6.99	158,600	7.81
	Jersey	1,327	0.10	3,920	0.19
	Kuwait	385	0.03	-	-
	Liberia	60	-	-	-
	Luxembourg	3,942	0.29	-	-
	Malaysia	951	0.07	-	-
	Mexico	417	0.03	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Aandelen Thematic Opportunities Fonds
Country breakdown (continued)

Country	31 October 2025 Market value EUR'000	31 October 2025 % of net assets	31 October 2024 Market value EUR'000	31 October 2024 % of net assets
Netherlands	29,184	2.16	53,179	2.62
New Zealand	34	-	-	-
Norway	40	-	5,425	0.27
Panama	288	0.02	-	-
Poland	440	0.03	-	-
Portugal*	-	-	-	-
Qatar	285	0.02	-	-
Saudi Arabia	5,726	0.42	-	-
Singapore	3,196	0.24	-	-
South Africa	3,895	0.29	-	-
South Korea	10,617	0.79	22,809	1.12
Spain	12,807	0.95	35,723	1.76
Sweden	10,298	0.76	13,050	0.64
Switzerland	25,639	1.90	115,492	5.69
Taiwan	19,107	1.41	42,244	2.08
Thailand	1,670	0.12	-	-
Turkey	1,418	0.11	-	-
United Arab Emirates	1,569	0.12	-	-
United Kingdom	54,766	4.05	70,972	3.49
United States	817,883	60.52	904,721	44.54
Total equity securities	**1,330,601**	**98.46**	**1,964,748**	**96.72**
Other net assets	20,820	1.54	66,594	3.28
Total net assets	**1,351,421**	**100.00**	**2,031,342**	**100.00**

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

1895 Obligaties Opportunities Fonds
Forward currency contracts
31 October 2025

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss)* EUR'000	% of net assets
01/12/2025	USD	1,333	EUR	1,150	3	0.00
01/12/2025	USD	966	EUR	830	6	0.00
01/12/2025	USD	857	GBP	650	3	0.00
01/12/2025	USD	2,307	CAD	3,200	17	0.00
01/12/2025	USD	524	EUR	450	3	0.00
01/12/2025	USD	160	GBP	120	2	0.00
04/11/2025	USD	264,280	EUR	226,598	2,370	0.14
01/12/2025	USD	23,162	EUR	19,829	208	0.01
01/12/2025	USD	782	EUR	670	7	0.00
01/12/2025	USD	16,999	GBP	12,775	185	0.01
04/11/2025	USD	280	EUR	240	2	0.00
04/11/2025	USD	267	EUR	230	1	0.00
04/11/2025	USD	70	EUR	60	0	0.00
04/11/2025	USD	267	EUR	230	1	0.00
04/11/2025	USD	525	EUR	450	5	0.00
04/11/2025	USD	40	GBP	30	1	0.00
04/11/2025	USD	105	EUR	90	1	0.00
04/11/2025	USD	474	EUR	410	1	0.00

19. Investments in securities and derivatives (continued)

1895 Obligaties Opportunities Fonds
Forward currency contracts (continued)
31 October 2025

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss)* EUR'000	% of net assets
04/11/2025	USD	1,818	EUR	1,570	5	0.00
04/11/2025	USD	128	EUR	110	1	0.00
04/11/2025	USD	678	EUR	580	7	0.00
04/11/2025	USD	234	EUR	200	2	0.00
04/11/2025	USD	59	EUR	50	1	0.00
04/11/2025	USD	235	EUR	200	4	0.00
04/11/2025	USD	424	EUR	360	7	0.00
04/11/2025	USD	41	GBP	30	1	0.00
04/11/2025	USD	2,320	EUR	1,970	40	0.00
04/11/2025	USD	208	EUR	177	3	0.00
04/11/2025	USD	752	EUR	640	11	0.00
04/11/2025	USD	70	EUR	60	1	0.00
04/11/2025	USD	175	GBP	130	4	0.00
04/11/2025	USD	2,319	CAD	3,200	31	0.00
04/11/2025	USD	23,771	EUR	20,103	491	0.03
04/11/2025	USD	20,224	GBP	14,975	476	0.03
12/11/2025	USD	1,643	EUR	1,420	3	0.00
17/12/2025	USD	12,792	MXN	237,065	62	0.01
17/12/2025	USD	19,977	ZAR	346,494	40	0.00
17/12/2025	USD	26,852	HUF	8,972,945	192	0.01
17/12/2025	USD	1,503	RON	6,570	13	0.00
17/12/2025	USD	14,898	CZK	310,497	136	0.01
12/11/2025	USD	298	EUR	256	2	0.00
02/12/2025	USD	31,668	BRL	171,413	54	0.01
17/12/2025	USD	32,746	PHP	1,922,112	20	0.00
17/12/2025	USD	33,667	IDR	559,794,422	68	0.01
12/11/2025	USD	127	EUR	109	1	0.00
12/11/2025	USD	1,260	EUR	1,087	4	0.00
12/11/2025	USD	20,360	EUR	17,407	225	0.01
12/11/2025	USD	7,256	EUR	6,167	116	0.01
12/11/2025	USD	84	EUR	72	1	0.00
17/12/2025	TWD	489,298	USD	15,911	7	0.00
18/03/2026	TRY	124,722	USD	2,658	2	0.00
17/12/2025	TRY	124,722	USD	2,859	3	0.00
18/03/2026	TRY	45,264	USD	954	10	0.00
18/03/2026	TRY	59,917	USD	1,262	14	0.00
17/12/2025	TRY	93,646	USD	2,126	20	0.00
17/12/2025	TRY	150,000	USD	3,384	51	0.00
18/03/2026	TRY	150,000	USD	3,148	45	0.00
18/03/2026	TRY	100,252	USD	2,104	30	0.00
17/12/2025	TRY	100,252	USD	2,262	34	0.00
17/12/2025	PHP	533,270	USD	9,070	7	0.00
17/12/2025	PHP	232,223	USD	3,920	29	0.00
17/12/2025	PEN	29,671	USD	8,717	62	0.01
16/09/2026	NGN	5,252,666	USD	3,112	198	0.01
16/09/2026	NGN	5,732,404	USD	3,412	202	0.01
18/03/2026	NGN	1,258,508	USD	789	51	0.00
16/09/2026	NGN	2,017,989	USD	1,186	84	0.01
17/06/2026	NGN	1,258,508	USD	766	50	0.00
16/09/2026	NGN	4,634,300	USD	2,705	209	0.01

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Obligaties Opportunities Fonds
Forward currency contracts (continued)
31 October 2025

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss)* EUR'000	% of net assets
17/06/2026	NGN	4,483,445	USD	2,525	353	0.02
18/03/2026	NGN	4,483,445	USD	2,630	336	0.02
17/06/2026	NGN	1,760,760	USD	998	133	0.01
18/03/2026	NGN	1,760,760	USD	1,039	127	0.01
17/12/2025	MYR	23,859	USD	5,659	38	0.00
27/02/2026	KZT	791,627	USD	1,393	40	0.00
27/02/2026	KZT	2,841,060	USD	4,999	142	0.01
17/12/2025	KRW	17,937,427	USD	12,497	72	0.01
17/12/2025	COP	7,138,430	USD	1,822	14	0.00
17/12/2025	CLP	19,883,886	USD	21,073	30	0.00
15/01/2026	EUR	20,009	GBP	17,485	187	0.01
26/11/2025	USD	3,264	EUR	2,797	28	0.00
29/12/2025	EUR	77	JPY	13,230	2	0.00
29/12/2025	EUR	2,006	JPY	347,243	48	0.00
22/01/2026	EUR	664	GBP	580	7	0.00
22/01/2026	EUR	45,759	GBP	40,138	273	0.02
Unrealised gain on forward currency contracts					**7,776**	**0.45**
04/11/2025	GBP	12,775	USD	16,999	(186)	(0.01)
04/11/2025	GBP	40	USD	54	(1)	(0.00)
04/11/2025	GBP	930	USD	1,249	(24)	(0.00)
04/11/2025	GBP	390	USD	523	(9)	(0.00)
04/11/2025	GBP	810	USD	1,075	(9)	(0.00)
04/11/2025	GBP	220	USD	296	(6)	(0.00)
01/12/2025	EUR	1,160	USD	1,344	(3)	(0.00)
01/12/2025	EUR	226,598	USD	264,680	(2,372)	(0.14)
04/11/2025	EUR	19,829	USD	23,126	(207)	(0.01)
04/11/2025	EUR	360	USD	418	(2)	(0.00)
04/11/2025	EUR	50	USD	58	0	(0.00)
04/11/2025	EUR	253	USD	295	(3)	(0.00)
04/11/2025	EUR	40	USD	47	(1)	(0.00)
04/11/2025	EUR	810	USD	948	(11)	(0.00)
04/11/2025	EUR	380	USD	444	(4)	(0.00)
04/11/2025	EUR	180	USD	209	(1)	(0.00)
04/11/2025	EUR	150	USD	174	0	(0.00)
04/11/2025	EUR	860	USD	1,000	(7)	(0.00)
04/11/2025	EUR	420	USD	489	(4)	(0.00)
04/11/2025	EUR	450	USD	526	(6)	(0.00)
04/11/2025	EUR	80	USD	94	(1)	(0.00)
04/11/2025	EUR	140	USD	165	(3)	(0.00)
04/11/2025	EUR	1,560	USD	1,837	(31)	(0.00)
04/11/2025	EUR	640	USD	752	(12)	(0.00)
04/11/2025	EUR	3,710	USD	4,368	(74)	(0.01)
04/11/2025	EUR	765	USD	901	(15)	(0.00)
04/11/2025	EUR	223,651	USD	264,453	(5,467)	(0.32)
01/12/2025	CAD	3,210	USD	2,314	(17)	(0.00)
04/11/2025	CAD	3,210	USD	2,327	(31)	(0.00)
17/12/2025	USD	8,415	THB	275,011	(104)	(0.01)
12/11/2025	USD	1,207	ARS	1,859,187	(55)	(0.00)
12/11/2025	USD	1,214	ARS	1,859,187	(50)	(0.00)
17/12/2025	USD	1,545	ARS	2,441,917	(53)	(0.00)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Obligaties Opportunities Fonds
Forward currency contracts (continued)
31 October 2025

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss)* EUR'000	% of net assets
17/12/2025	USD	775	ARS	1,239,458	(35)	(0.00)
17/12/2025	PLN	167,313	USD	46,059	(635)	(0.04)
17/12/2025	INR	892,603	USD	10,138	(92)	(0.01)
12/11/2025	EUR	3,633	USD	4,204	(8)	(0.00)
12/11/2025	EUR	605	USD	705	(6)	(0.00)
12/11/2025	EUR	370	USD	432	(4)	(0.00)
12/11/2025	EUR	227	USD	264	(2)	(0.00)
12/11/2025	EUR	366	USD	427	(4)	(0.00)
12/11/2025	EUR	658	USD	770	(8)	(0.00)
12/11/2025	EUR	415	USD	482	(3)	(0.00)
12/11/2025	EUR	3,100	USD	3,591	(10)	(0.00)
12/11/2025	EUR	366	USD	424	(1)	(0.00)
12/11/2025	EUR	6,814	USD	7,943	(65)	(0.01)
12/11/2025	EUR	5,463	USD	6,367	(51)	(0.00)
12/11/2025	EUR	582	USD	681	(7)	(0.00)
12/11/2025	EUR	640	USD	748	(8)	(0.00)
12/11/2025	EUR	289	USD	339	(5)	(0.00)
12/11/2025	EUR	7,137	USD	8,406	(143)	(0.01)
12/11/2025	EUR	835	USD	982	(16)	(0.00)
12/11/2025	EUR	17,757	USD	20,949	(384)	(0.02)
12/11/2025	EUR	395,304	USD	465,237	(7,590)	(0.45)
17/12/2025	CNH	36,653	USD	5,180	(16)	(0.00)
17/12/2025	ARS	275,000	USD	184	(2)	(0.00)
12/11/2025	ARS	3,718,374	USD	2,547	(5)	(0.00)
17/12/2025	ARS	484,445	USD	325	(6)	(0.00)
17/12/2025	ARS	726,668	USD	488	(8)	(0.00)
15/01/2026	EUR	1,461	USD	1,720	(23)	(0.00)
15/01/2026	EUR	40,503	USD	47,664	(623)	(0.04)
26/11/2025	EUR	2,268	USD	2,644	(20)	(0.00)
26/11/2025	EUR	1,888	USD	2,200	(16)	(0.00)
26/11/2025	EUR	47,506	USD	55,361	(399)	(0.02)
26/11/2025	EUR	45,640	USD	53,186	(384)	(0.02)
26/11/2025	EUR	13,970	USD	16,282	(120)	(0.01)
29/12/2025	EUR	1,358	HKD	12,452	(26)	(0.00)
29/12/2025	EUR	5,356	HKD	49,120	(105)	(0.01)
22/01/2026	EUR	1,499	USD	1,753	(12)	(0.00)
22/01/2026	EUR	50,401	USD	59,509	(927)	(0.06)
Unrealised loss on forward currency contracts					**(20,538)**	**(1.20)**

(EUR'000 underlying exposure - EUR 2,313,844)

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Obligaties Opportunities Fonds
Futures contracts
31 October 2025

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain/(loss)* EUR'000	% of net assets
US Long Bond (CBT)	USD	19/12/2025	13	1,323	37	0.00
US Ultra Bond (CBT)	USD	19/12/2025	8	842	23	0.00
US Ultra 10 Year Note	USD	19/12/2025	26	2,603	20	0.00
US Treasury 10 Year Note (CBT)	USD	19/12/2025	39	3,809	3	0.00
Euro Schatz	EUR	08/12/2025	(25)	2,677	0	0.00
Unrealised gain on futures contracts				**11,254**	**83**	**0.00**
Euro Bund	EUR	08/12/2025	(14)	1,811	(17)	(0.00)
Euro BOBL	EUR	08/12/2025	(48)	5,677	(18)	(0.00)
US Treasury 2 Year Note (CBT)	USD	31/12/2025	59	10,647	(20)	(0.00)
US Treasury 5 Year Note (CBT)	USD	31/12/2025	91	8,614	(28)	(0.00)
Long Gilt	GBP	29/12/2025	(38)	4,050	(134)	(0.01)
Unrealised loss on futures contracts				**30,799**	**(217)**	**(0.01)**

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

1895 Obligaties Opportunities Fonds
Credit Default Swaps
As at 31 October 2025

Nominal value	Description	Counterparty	Expiration date	Unrealised gain EUR'000	Market Value EUR'000
EUR 8,720,000	Fund receives default protection on ITRAXX.XO.44.V1; and pays Fixed 5%	Morgan Stanley	20/12/2030	(906)	(906)
EUR 7,088,000	Fund receives default protection on ITRAXX.XO.44.V1; and pays Fixed 5%	Morgan Stanley	20/12/2030	(737)	(737)
EUR 11,342,000	Fund receives default protection on ITRAXX.XO.44.V1; and pays Fixed 5%	Goldman Sachs	20/12/2030	(1,179)	(1,179)
Total Credit Default Swaps				**(2,822)**	**(2,822)**

(EUR '000 underlying exposure - EUR 84,325)

1895 Obligaties Opportunities Fonds
Forward currency contracts
31 October 2024

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss)* 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. Investments in securities and derivatives (continued)

1895 Obligaties Opportunities Fonds
Forward currency contracts (continued)
31 October 2024

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss)* EUR'000	% of net assets
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
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

19. Investments in securities and derivatives (continued)

1895 Obligaties Opportunities Fonds
Forward currency contracts (continued)
31 October 2024

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss)* EUR'000	% of net assets
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
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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Obligaties Opportunities Fonds
Forward currency contracts (continued)
31 October 2024

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss)* EUR'000	% of net assets
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
Unrealised gain on forward currency contracts					**8,199**	**0.65**
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)
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)

19. Investments in securities and derivatives (continued)

1895 Obligaties Opportunities Fonds
Forward currency contracts (continued)
31 October 2024

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss)* EUR'000	% of net assets
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)
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)

19. Investments in securities and derivatives (continued)

1895 Obligaties Opportunities Fonds
Forward currency contracts (continued)
31 October 2024

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss)* EUR'000	% of net assets
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)
Unrealised loss on forward currency contracts					**(10,310)**	**(0.82)**

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

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

The above forward currency contract is 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 Obligaties Opportunities Fonds
Futures contracts
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)	(0.04)
Unrealised loss on futures contracts				**36,522**	**(424)**	**(0.04)**

1895 Obligaties Opportunities Fonds
Credit Default Swaps
As at 31 October 2024

Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
EUR 20,781,000	Fund receives default protection on ITRAXX.EUR.42.V1; and pays Fixed 5%	Morgan Stanley	20/12/2029	(19)	(1,668)
EUR 11,419,000	Fund receives default protection on ITRAXX.EUR.42.V1; and pays Fixed 5%	Morgan Stanley	20/12/2029	(11)	(916)
EUR 11,950,000	Fund receives default protection on ITRAXX.EUR.42.V1; and pays Fixed 5%	Morgan Stanley	20/12/2029	6	(959)
Total Credit Default Swaps				**(24)**	**(3,543)**

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

19. Investments in securities and derivatives (continued)

1895 Obligaties Opportunities Fonds
Sector breakdown

	31 October 2025		31 October 2024	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Utilities	-	-	1,604	-

1895 Obligaties Opportunities Fonds
Country breakdown

		31 October 2025		31 October 2024	
	Country	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Bonds					
	Argentina	24,923	1.46	12,748	1.01
	Australia	7,905	0.46	7,350	0.58
	Austria	21,951	1.28	9,710	0.77
	Bahamas	4,430	0.26	-	-
	Belgium	16,879	0.99	10,590	0.84
	Bermuda	19,379	1.13	19,855	1.58
	Brazil	35,861	2.10	23,752	1.89
	British Virgin Islands	2,428	0.14	8,403	0.67
	Bulgaria	-	-	4,075	0.32
	Canada	36,807	2.15	10,879	0.87
	Cayman Islands	25,219	1.47	40,144	3.19
	Chile	7,409	0.43	8,034	0.64
	China	30,905	1.81	18,309	1.46
	Colombia	25,411	1.49	12,172	0.97
	Costa Rica	7,829	0.46	734	0.06
	Cote Divoire	17,855	1.04	7,740	0.62
	Cyprus	-	-	415	0.03
	Czech Republic	29,200	1.71	19,001	1.51
	Denmark	8,336	0.49	6,843	0.54
	Dominican Republic	2,619	0.15	12,789	1.02
	Ecuador	9,987	0.58	-	-
	Egypt	27,789	1.62	8,818	0.70
	El Salvador*	-	-	-	-
	Estonia	-	-	479	0.04
	Finland	1,790	0.10	571	0.05
	France	119,320	6.98	104,909	8.35
	Georgia	-	-	821	0.07
	Germany	55,184	3.23	47,319	3.76
	Ghana	-	-	9,946	0.79
	Greece	3,376	0.20	1,846	0.15
	Guatemala	10,256	0.60	2,704	0.22
	Guernsey	-	-	371	0.03
	Hong Kong	537	0.03	-	-
	Hungary	11,742	0.69	6,322	0.50
	India	19,428	1.14	4,718	0.38
	Indonesia	41,347	2.42	8,920	0.71
	International	-	-	2,111	0.17
	Ireland	7,356	0.43	12,895	1.03
	Israel	-	-	3,171	0.25
	Italy	47,842	2.80	46,300	3.68
	Jamaica	2,454	0.14	-	-
	Japan	5,151	0.30	2,710	0.22
	Jersey	1,790	0.10	2,808	0.22

19. Investments in securities and derivatives (continued)

1895 Obligaties Opportunities Fonds Country breakdown (continued)		31 October 2025		31 October 2024	
	Country	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
	Jordan	-	-	4,504	0.36
	Kazakhstan	-	-	531	0.04
	Kenya	-	-	5,094	0.41
	Latvia	8,425	0.49	5,655	0.45
	Liechtenstein*	-	-	-	-
	Luxembourg	31,272	1.83	22,028	1.75
	Malaysia	41,413	2.42	20,144	1.60
	Marocco	2,415	0.14	-	-
	Mauritius	753	0.04	4,647	0.37
	Mexico	73,292	4.28	24,039	1.91
	Monaco	14,141	0.83	-	-
	Mongolia	-	-	2,049	0.16
	Netherlands	83,983	4.91	69,795	5.55
	New Zealand	1,050	0.06	-	-
	Norway*	-	-	-	-
	Pakistan*	-	-	-	-
	Panama*	-	-	-	-
	Paraguay	12,648	0.74	9,289	0.74
	Peru	32,912	1.93	25,895	2.06
	Philippines	16,778	0.98	-	-
	Poland	16,520	0.97	8,487	0.68
	Portugal	-	-	2,854	0.23
	Qatar	-	-	10,897	0.87
	Romania	39,097	2.29	12,501	0.99
	Saudi Arabia*	-	-	-	-
	Senegal	10,850	0.63	-	-
	Serbia	-	-	6,780	0.54
	Singapore	2,293	0.13	5,168	0.41
	Slovakia*	-	-	-	-
	Slovenia*	-	-	-	-
	South Africa	53,710	3.14	27,260	2.17
	South Korea	7,138	0.42	6,473	0.52
	Spain	62,146	3.63	61,282	4.87
	Suriname	-	-	2,287	0.18
	Sweden	15,882	0.93	16,346	1.30
	Switzerland	16,070	0.94	6,835	0.54
	Thailand	14,049	0.82	5,505	0.44
	Tunise*	-	-	-	-
	Turkey	31,100	1.82	20,752	1.65
	United Arab Emirates	5,772	0.34	5,536	0.44
	United Kingdom	99,636	5.83	92,071	7.32
	United States	235,471	13.77	188,846	15.02
	Uruguay	7,141	0.42	3,555	0.28
	Uzbekistan	9,915	0.58	5,141	0.41
	Zambia	1,695	0.10	1,817	0.14
Total bonds		**1,638,262**	**95.79**	**1,185,345**	**94.29**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Obligaties Opportunities Fonds
Country breakdown (continued)

Country	31 October 2025 Market value EUR'000	31 October 2025 % of net assets	31 October 2024 Market value EUR'000	31 October 2024 % of net assets
Equity securities				
United States	-	-	1,604	0.13
Other net assets	71,950	4.21	70,148	5.58
Total net assets	**1,710,212**	**100.00**	**1,257,097**	**100.00**

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

1895 Euro Short Duration Obligaties Fonds[1]
Forward currency contracts
31 October 2025

Maturity date		Amount bought '000		Amount sold '000	Unrealised (loss) '000	% of net assets
28/01/2026	PLN	80,000	EUR	18,767	(89)	(0.01)
28/01/2026	NOK	185,000	EUR	15,782	(19)	(0.00)
Unrealised loss on forward currency contracts					**(108)**	**(0.01)**

('000 underlying exposure - 34,658)

The above forward currency contract is held with BNP Paribas.

1895 Euro Short Duration Obligaties Fonds[1]
Futures contracts
31 October 2025

Description	Currency	Expiration date	Number of contracts	Underlying exposure '000	Unrealised (loss) '000	% of net assets
Unrealised gain on futures contracts				**-**	**-**	**0.00**
Euro BOBL	EUR	08/12/2025	(900)	106,434	(216)	(0.01)
Unrealised loss on futures contracts				**106,434**	**(216)**	**(0.01)**

1895 Euro Short Duration Obligaties Fonds[1]
Country breakdown

Country	31 October 2025 Market value '000	31 October 2025 % of net assets	31 October 2024 Market value '000	31 October 2024 % of net assets
Bonds				
Australia	1,499	0.09	-	-
Austria	31,390	1.95	-	-
Belgium	23,480	1.46	-	-
Canada	6,002	0.37	-	-
Croatia	4,213	0.26	-	-
Czech Republic	4,672	0.29	-	-
Denmark	15,497	0.97	-	-
Finland	54,418	3.39	-	-
France	188,779	11.77	-	-
Germany	176,675	11.01	-	-
Greece	5,829	0.36	-	-
Hungary	2,575	0.16	-	-
Iceland	21,424	1.34	-	-
India	1,926	0.12	-	-
International	54,483	3.40	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Euro Short Duration Obligaties Fonds[1]
Country breakdown (continued)

		31 October 2025		31 October 2024	
	Country	Market value '000	% of net assets	Market value '000	% of net assets
	Ireland	7,679	0.48	-	-
	Italy	91,658	5.72	-	-
	Japan	5,568	0.35	-	-
	Jersey	3,789	0.24	-	-
	Luxembourg	8,294	0.52	-	-
	Netherlands	105,962	6.60	-	-
	New Zealand	1,475	0.09	-	-
	Norway	15,826	0.99	-	-
	Poland	22,520	1.40	-	-
	Romania	20,258	1.27	-	-
	Singapore	2,998	0.19	-	-
	Slovakia	32,037	2.00	-	-
	Spain	143,859	8.97	-	-
	Sweden	16,648	1.04	-	-
	Switzerland	1,000	0.06	-	-
	United Kingdom	21,190	1.32	-	-
	United States	43,294	2.70	-	-
Total bonds		**1,136,917**	**70.88**	**-**	**-**
Certificates of Deposits					
	Australia	8,466	0.53	-	-
	Belgium	15,369	0.96	-	-
	Canada	6,449	0.40	-	-
	Finland	8,907	0.56	-	-
	France	8,477	0.53	-	-
	Japan	39,840	2.48	-	-
	Netherlands	4,480	0.28	-	-
	Norway	2,000	0.12	-	-
	Singapore	2,000	0.13	-	-
	Switzerland	12,976	0.81	-	-
	United Kingdom	14,837	0.93	-	-
	United States	10,438	0.65	-	-
Total Certificates of Deposits		**134,239**	**8.38**	**-**	**-**
Commercial Papers					
	Australia	15,404	0.96	-	-
	Austria	55,123	3.44	-	-
	Finland	31,938	1.99	-	-
	France	72,767	4.54	-	-
	Germany	36,300	2.26	-	-
	Ireland	17,969	1.12	-	-
	Luxembourg	21,222	1.32	-	-
	Netherlands	33,473	2.09	-	-
	New Zealand	989	0.06	-	-
	Norway	1,972	0.12	-	-
	Sweden	18,401	1.15	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Euro Short Duration Obligaties Fonds[1]
Country breakdown (continued)

Country	31 October 2025 Market value '000	31 October 2025 % of net assets	31 October 2024 Market value '000	31 October 2024 % of net assets
United Kingdom	4,996	0.31	-	-
United States	22,974	1.43	-	-
Total Commercial Paper	**333,528**	**20.79**	**-**	**-**
Other net assets	(771)	(0.05)	-	-
Total net assets	**1,603,913**	**100.00**	**-**	**-**

[1]The Fund launched on 22 January 2025.

1895 Speciale Projecten Obligaties Fonds[1]
Forward currency contracts
31 October 2025

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss)* '000	% of net assets
02/12/2025	EUR	2,651	NOK	30,968	3	0.00
02/12/2025	EUR	5,451	NZD	10,985	3	0.00
02/12/2025	EUR	5,816	SEK	63,572	13	0.00
04/11/2025	EUR	372	JPY	64,432	9	0.00
04/11/2025	EUR	722	GBP	632	3	0.00
04/11/2025	EUR	14,640	JPY	2,546,563	319	0.03
04/11/2025	EUR	33,235	GBP	29,046	172	0.01
08/12/2025	USD	3,862	EUR	3,315	25	0.00
08/12/2025	USD	2,978	EUR	2,513	62	0.01
14/11/2025	EUR	3,095	GBP	2,693	31	0.00
14/11/2025	EUR	2,193	GBP	1,901	30	0.00
14/11/2025	EUR	29,137	GBP	25,273	384	0.03
Unrealised gain on forward currency contracts					**1,054**	**0.08**
02/12/2025	EUR	639	GBP	563	(1)	(0.00)
02/12/2025	EUR	503	AUD	889	0	(0.00)
02/12/2025	EUR	2,475	USD	2,867	(5)	(0.00)
02/12/2025	EUR	6,200	CHF	5,749	(15)	(0.00)
02/12/2025	EUR	14,630	JPY	2,610,995	(73)	(0.01)
02/12/2025	EUR	26,452	AUD	46,828	(76)	(0.01)
02/12/2025	EUR	64,952	USD	75,532	(386)	(0.03)
02/12/2025	EUR	64,949	USD	75,532	(388)	(0.03)
02/12/2025	EUR	15,433	CAD	25,019	(35)	(0.00)
02/12/2025	EUR	33,650	GBP	29,678	(82)	(0.01)
04/11/2025	EUR	329	NZD	668	(2)	(0.00)
04/11/2025	EUR	679	USD	800	(14)	(0.00)
04/11/2025	EUR	1,157	AUD	2,057	(10)	(0.00)
04/11/2025	EUR	917	CAD	1,500	(11)	(0.00)
04/11/2025	EUR	5,780	SEK	63,572	(22)	(0.00)
04/11/2025	EUR	6,168	CHF	5,749	(36)	(0.00)
04/11/2025	EUR	63,999	USD	75,132	(1,095)	(0.09)
04/11/2025	EUR	5,091	NZD	10,317	(28)	(0.00)
04/11/2025	EUR	14,406	CAD	23,519	(137)	(0.01)
04/11/2025	EUR	2,648	NOK	30,968	(4)	(0.00)
04/11/2025	EUR	63,984	USD	75,132	(1,109)	(0.09)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Speciale Projecten Obligaties Fonds[1]
Forward currency contracts (continued)
31 October 2025

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss)* '000	% of net assets
04/11/2025	EUR	25,042	AUD	44,771	(351)	(0.03)
08/12/2025	EUR	120,781	USD	142,648	(2,571)	(0.20)
Unrealised loss on forward currency contracts					**(6,451)**	**(0.51)**

('000 underlying exposure - 650,527)

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

The above forward currency contract is held with Barclays, BNP Paribas, Citibank, Deutsche Bank, HSBC Bank Plc, Merrill Lynch International, Morgan Stanley, Royal Bank of Canada, Societe Generale, UBS AG and Westpac Banking Corporation.

1895 Speciale Projecten Obligaties Fonds[1]
Futures contracts
31 October 2025

Description	Currency	Expiration date	Number of contracts	Underlying exposure '000	Unrealised gain/(loss) '000	% of net assets
US Ultra Bond (CBT)	USD	19/12/2025	122	12,832	381	0.03
Canadian 10 Year Bond	CAD	18/12/2025	141	10,703	195	0.02
Long Gilt	GBP	29/12/2025	37	3,943	120	0.01
US Long Bond (CBT)	USD	19/12/2025	24	2,442	68	0.01
US Treasury 10 Year Note (CBT)	USD	19/12/2025	(99)	9,669	44	0.00
US Ultra 10 Year Note	USD	19/12/2025	20	2,002	9	0.00
Euro Schatz	EUR	08/12/2025	164	17,561	6	0.00
Unrealised gain on futures contracts				**59,152**	**823**	**0.07**
Australian 10 Year Bond	AUD	15/12/2025	9	580	(2)	(0.00)
Japanese 10 Year Bond (OSE)	JPY	15/12/2025	5	3,825	(31)	(0.00)
US Treasury 2 Year Note (CBT)	USD	31/12/2025	84	15,158	(33)	(0.00)
Euro BOBL	EUR	08/12/2025	(456)	53,927	(112)	(0.01)
Euro BUXL	EUR	08/12/2025	(37)	4,296	(130)	(0.01)
Euro Bund	EUR	08/12/2025	(483)	62,495	(684)	(0.06)
Unrealised loss on futures contracts				**140,281**	**(992)**	**(0.08)**

1895 Speciale Projecten Obligaties Fonds[1]
Country breakdown

	Country	31 October 2025 Market value '000	31 October 2025 % of net assets	31 October 2024 Market value '000	31 October 2024 % of net assets
Funds					
	Ireland*	-	-	-	-
Total funds		**-**	**-**	**-**	**-**
Bonds					
	Australia	17,117	1.36	-	-
	Austria	16,183	1.28	-	-
	Belgium	33,788	2.69	-	-
	Canada	13,173	1.05	-	-
	Cayman Islands	5,933	0.47	-	-
	Chile	13,642	1.09	-	-
	China	1,212	0.10	-	-
	Colombia	299	0.02	-	-
	Cyprus	435	0.03	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Speciale Projecten Obligaties Fonds[1]
Country breakdown (continued)

Country	31 October 2025 Market value '000	31 October 2025 % of net assets	31 October 2024 Market value '000	31 October 2024 % of net assets
Czech Republic	4,904	0.39	-	-
Denmark	15,908	1.26	-	-
Finland	23,545	1.87	-	-
France	153,375	12.20	-	-
Germany	108,082	8.60	-	-
Greece	14,552	1.16	-	-
Hong Kong	7,218	0.58	-	-
Hungary	2,401	0.19	-	-
Iceland	514	0.05	-	-
India	5,481	0.44	-	-
Indonesia	2,221	0.18	-	-
International	202,599	16.11	-	-
Ireland	21,610	1.72	-	-
Italy	70,058	5.57	-	-
Japan	31,029	2.47	-	-
Luxembourg	29,661	2.36	-	-
Mexico	2,783	0.22	-	-
Netherlands	114,448	9.10	-	-
New Zealand	5,378	0.42	-	-
Norway	22,883	1.82	-	-
Peru	1,164	0.09	-	-
Philippines	2,239	0.18	-	-
Poland	5,534	0.44	-	-
Portugal	2,451	0.19	-	-
Qatar	723	0.06	-	-
Romania	690	0.06	-	-
Saudi Arabia	502	0.04	-	-
Slovenia	774	0.06	-	-
South Korea	22,919	1.83	-	-
Spain	80,881	6.43	-	-
Sweden	17,617	1.40	-	-
Switzerland	2,517	0.20	-	-
United Arab Emirates	3,493	0.28	-	-
United Kingdom	55,272	4.40	-	-
United States	84,955	6.76	-	-
Total bonds	**1,222,163**	**97.22**	**-**	**-**
Other net assets	34,918	2.78	-	-
Total net assets	**1,257,081**	**100.00**	**-**	**-**

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

[1]The Fund launched on 10 March 2025.

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 2025 and 31 October 2024:

1895 Wereld Aandelen Enhanced Index Fonds	31 October 2025 EUR '000	31 October 2024 EUR '000
Balance at the beginning of the financial year	**9,452,473**	**6,617,379**
Purchases	3,417,267	3,301,577
Sales	(2,133,393)	(2,361,722)
Net purchases/(sales)	**10,736,347**	**7,557,234**
Realised gains	389,582	345,686
Realised losses	(168,678)	(220,181)
Unrealised gains	1,882,415	2,028,111
Unrealised losses	(714,520)	(258,377)
Net gains/(losses)	**1,388,799**	**1,895,239**

1895 Wereld Multifactor Aandelen Fonds	31 October 2025 EUR '000	31 October 2024 EUR '000
Balance at the beginning of the financial year	**9,413,701**	**6,896,709**
Purchases	10,770,076	8,386,541
Sales	(10,757,005)	(7,539,318)
Net purchases/(sales)	**9,426,772**	**7,743,932**
Realised gains	1,369,713	1,088,258
Realised losses	(682,874)	(429,029)
Unrealised gains	1,360,764	1,528,888
Unrealised losses	(858,326)	(518,348)
Net gains/(losses)	**1,189,277**	**1,669,769**

1895 Euro Obligaties Index Fonds	31 October 2025 EUR '000	31 October 2024 EUR '000
Balance at the beginning of the financial year	**3,119,622**	**4,938,452**
Purchases	4,373,246	852,935
Sales	(2,225,582)	(2,876,895)
Net purchases/(sales)	**5,267,286**	**2,914,492**
Realised gains	18,663	14,114
Realised losses	(31,672)	(70,034)
Unrealised gains	58,531	265,402
Unrealised losses	(42,025)	(4,352)
Net gains/(losses)	**3,497**	**205,130**

1895 Wereld Bedrijfsobligaties Fonds	31 October 2025 EUR '000	31 October 2024 EUR '000
Balance at the beginning of the financial year	**3,643,322**	**3,723,903**
Purchases	5,048,800	3,189,154
Sales	(4,597,576)	(3,559,917)
Net purchases/(sales)	**4,094,546**	**3,353,140**
Realised gains	510,806	391,677
Realised losses	(463,676)	(374,315)
Unrealised gains	151,441	352,677
Unrealised losses	(176,736)	(79,857)
Net gains/(losses)	**21,835**	**290,182**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20. Schedule of movement in investments (continued)

1895 Wereld Investment Grade Obligaties Fonds	31 October 2025 EUR '000	31 October 2024 EUR '000
Balance at the beginning of the financial year	**4,139,541**	**2,750,834**
Purchases	3,234,680	3,277,201
Sales	(5,290,596)	(2,031,700)
Net purchases/(sales)	**2,083,625**	**3,996,335**
Realised gains	399,029	308,443
Realised losses	(475,851)	(300,452)
Unrealised gains	117,694	213,443
Unrealised losses	(61,431)	(78,228)
Net gains/(losses)	**(20,559)**	**143,206**

1895 Aandelen Macro Opportunities Fonds	31 October 2025 EUR '000	31 October 2024 EUR '000
Balance at the beginning of the financial year	**3,148,554**	**2,287,419**
Purchases	3,317,918	2,480,987
Sales	(2,809,717)	(2,140,110)
Net purchases/(sales)	**3,656,755**	**2,628,296**
Realised gains	385,093	358,656
Realised losses	(191,687)	(122,129)
Unrealised gains	531,845	416,174
Unrealised losses	(349,473)	(132,443)
Net gains/(losses)	**375,778**	**520,258**

1895 Aandelen Thematic Opportunities Fonds	31 October 2025 EUR '000	31 October 2024 EUR '000
Balance at the beginning of the financial year	**1,955,088**	**1,424,639**
Purchases	1,886,593	1,263,802
Sales	(2,579,788)	(993,999)
Net purchases/(sales)	**1,261,893**	**1,694,442**
Realised gains	321,942	150,527
Realised losses	(263,280)	(170,534)
Unrealised gains	267,044	374,438
Unrealised losses	(266,232)	(93,785)
Net gains/(losses)	**59,474**	**260,646**

1895 Obligaties Opportunities Fonds	31 October 2025 EUR '000	31 October 2024 EUR '000
Balance at the beginning of the financial year	**1,083,751**	**855,192**
Purchases	1,829,323	1,259,884
Sales	(1,398,146)	(1,115,305)
Net purchases/(sales)	**1,514,928**	**999,771**
Realised gains	220,424	107,602
Realised losses	(181,733)	(108,073)
Unrealised gains	71,103	118,033
Unrealised losses	(64,982)	(33,582)
Net gains/(losses)	**44,812**	**83,980**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20. Schedule of movement in investments (continued)

1895 Euro Short Duration Obligaties Fonds[1]	31 October 2025 EUR '000
Balance at the beginning of the financial period	**-**
Purchases	5,118,389
Sales	(3,531,390)
Net purchases/(sales)	**1,586,999**
Realised gains	6,933
Realised losses	(2,914)
Unrealised gains	5,643
Unrealised losses	(463)
Net gains/(losses)	**9,199**

[1]The Fund launched on 22 January 2025.

1895 Speciale Projecten Obligaties Fonds[2]	31 October 2025 EUR '000
Balance at the beginning of the financial period	**-**
Purchases	3,216,366
Sales	(1,997,209)
Net purchases/(sales)	**1,219,157**
Realised gains	106,568
Realised losses	(87,823)
Unrealised gains	19,842
Unrealised losses	(28,086)
Net gains/(losses)	**10,501**

[2]The Fund launched on 10 March 2025.

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 2025	1895 Wereld Multifactor Aandelen Fonds 31 October 2025	1895 Euro Obligaties Index Fonds 31 October 2025	1895 Wereld Bedrijfsobligaties Fonds 31 October 2025
Portfolio Turnover Rate	(5.50)%	171.57%	20.18%	100.38%

	1895 Wereld Investment Grade Obligaties Fonds 31 October 2025	1895 Aandelen Macro Opportunities Fonds 31 October 2025	1895 Aandelen Thematic Opportunities Fonds 31 October 2025	1895 Obligaties Opportunities Fonds 31 October 2025
Portfolio Turnover Rate	75.39%	104.60%	233.42%	167.88%

	1895 Euro Short Duration Obligaties Fonds[1] 31 October 2025	1895 Speciale Projecten Obligaties Fonds[1] 31 October 2025
Portfolio Turnover Rate	462.94%	88.60%

[1]The Fund launched during the financial year hence no comparative data is available.

	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%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21. Portfolio Turnover Rate (continued)

	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%

22. 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 2025. 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 condensed 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.

23. 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 2025 and 31 October 2024.

24. Prior period restatement

The statement of comprehensive income and the statement of changes in net assets attributable to redeemable unitholders have been restated for the financial year ended 31 October 2024 due to a correction of a prior period misstatement in relation to the presentation of finance costs. In the prior year, the distributions to redeemable unitholders were excluded from the calculation of the increase/(decrease) in net assets attributable to redeemable unitholders, rather it was separately presented as an additional change in net assets attributable to redeemable unitholders. In accordance with IAS 32.16A, financial instruments such as redeemable units meet the definition of a financial liability and its related distributions meet the definition of finance costs. The prior year comparative statements have therefore been restated to reclassify such distributions to be included to the total finance costs and accounted as part of the increase/(decrease) in net assets attributable to redeemable unitholders.

The following table presents the impact of the restatement to the statement of comprehensive income and the statement of changes in net assets attributable to redeemable unitholders.

31 October 2024 1895 Wereld Aandelen Enhanced Index Fonds	Prior year presented	Current year restatement	Restated balance
Statement of Comprehensive Income			
Total finance costs	118	179,090	179,208
Increase/(decrease) in net assets attributable to redeemable unitholders	2,059,887	(179,090)	1,880,797
Statement of changes in net assets attributable to redeemable unitholders			
Increase/(decrease) in net assets attributable to redeemable unitholders	2,059,887	(179,090)	1,880,797
Distributions to redeemable unitholders	(179,090)	179,090	-

31 October 2024 1895 Wereld Multifactor Aandelen Fonds	Prior year presented	Current year restatement	Restated balance
Statement of Comprehensive Income			
Total finance costs	152	175,580	175,732
Increase/(decrease) in net assets attributable to redeemable unitholders	1,849,256	(175,580)	1,673,676
Statement of changes in net assets attributable to redeemable unitholders			
Increase/(decrease) in net assets attributable to redeemable unitholders	1,849,256	(175,580)	1,673,676
Distributions to redeemable unitholders	(175,580)	175,580	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. Prior period restatement (continued)

31 October 2024 1895 Euro Obligaties Index Fonds	Prior year presented	Current year restatement	Restated balance
Statement of Comprehensive Income			
Total finance costs	-	119,504	119,504
Increase/(decrease) in net assets attributable to redeemable unitholders	294,022	(119,504)	174,518
Statement of changes in net assets attributable to redeemable unitholders			
Increase/(decrease) in net assets attributable to redeemable unitholders	294,022	(119,504)	174,518
Distributions to redeemable unitholders	(119,504)	119,504	-

31 October 2024 1895 Wereld Bedrijfsobligaties Fonds	Prior year presented	Current year restatement	Restated balance
Statement of Comprehensive Income			
Total finance costs	8	196,435	196,443
Increase/(decrease) in net assets attributable to redeemable unitholders	491,530	(196,435)	295,095
Statement of changes in net assets attributable to redeemable unitholders			
Increase/(decrease) in net assets attributable to redeemable unitholders	491,530	(196,435)	295,095
Distributions to redeemable unitholders	(196,435)	196,435	-

31 October 2024 1895 Wereld Investment Grade Obligaties Fonds	Prior year presented	Current year restatement	Restated balance
Statement of Comprehensive Income			
Total finance costs	4	94,047	94,051
Increase/(decrease) in net assets attributable to redeemable unitholders	259,604	(94,047)	165,557
Statement of changes in net assets attributable to redeemable unitholders			
Increase/(decrease) in net assets attributable to redeemable unitholders	259,604	(94,047)	165,557
Distributions to redeemable unitholders	(94,047)	94,047	-

31 October 2024 1895 Aandelen Macro Opportunities Fonds	Prior year presented	Current year restatement	Restated balance
Statement of Comprehensive Income			
Total finance costs	29	35,069	35,098
Increase/(decrease) in net assets attributable to redeemable unitholders	560,714	(35,069)	525,645
Statement of changes in net assets attributable to redeemable unitholders			
Increase/(decrease) in net assets attributable to redeemable unitholders	560,714	(35,069)	525,645
Distributions to redeemable unitholders	(35,069)	35,069	-

31 October 2024 1895 Aandelen Thematic Opportunities Fonds	Prior year presented	Current year restatement	Restated balance
Statement of Comprehensive Income			
Total finance costs	1	15,380	15,381
Increase/(decrease) in net assets attributable to redeemable unitholders	278,428	(15,380)	263,048
Statement of changes in net assets attributable to redeemable unitholders			
Increase/(decrease) in net assets attributable to redeemable unitholders	278,428	(15,380)	263,048
Distributions to redeemable unitholders	(15,380)	15,380	-

31 October 2024 1895 Obligaties Opportunities Fonds	Prior year presented	Current year restatement	Restated balance
Statement of Comprehensive Income			
Total finance costs	4	52,649	52,653
Increase/(decrease) in net assets attributable to redeemable unitholders	141,553	(52,649)	88,904
Statement of changes in net assets attributable to redeemable unitholders			
Increase/(decrease) in net assets attributable to redeemable unitholders	141,553	(52,649)	88,904
Distributions to redeemable unitholders	(52,649)	52,649	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

25. Subsequent events

On 24 November 2025 and 25 November 2025, the following distributions have been 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 2025	100,843	105,279	75,705	85,564

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 2025	30,070	29,744	6,473	38,588

Distributions declared	1895 Euro Short Duration Obligaties Fonds EUR'000	1895 Speciale Projecten Obligaties Fonds EUR'000
November 2025	16,330	20,917

On 18 December 2025, Patrick Boylan resigned as an executive Director of the Manager.

Effective 31 December 2025, the Secretary of the Manager, Apex Group Corporate Administration Services Ireland Limited, merged into Apex IFS Limited as part of an intra-group restructuring and was subsequently renamed Apex IFS Limited.

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 2025.

26. Approval date

The financial statements were approved by the Directors on 20 January 2026.

1895 FONDS FGR

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 ManCo 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 ManCo of a UK UCITS fund.

The ManCo 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 material issues. The remuneration disclosure is produced and owned by the MDCC and the ManCo's Board.

No material changes were made to the remuneration policy in 2024.

(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 8 meetings during 2024. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

(b) The 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.

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 (including, where relevant, good outcomes for retail customers). 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.

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.

REPORT ON REMUNERATION (UNAUDITED) (CONTINUED)

Link between pay and performance (continued)

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

- the performance of the ManCo, the funds managed by the ManCo 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; and
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

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

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]

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.

Identified Staff

"Identified Staff" comprises the following categories of staff whose professional activities have a material impact on the risk profiles of the ManCo or the funds it manages:

- Board members (Executive and Non-Executive Directors);
- Conducting officers;
- Members of Senior Management; and
- Individuals responsible for internal senior management, risk takers, control functions

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

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

REPORT ON REMUNERATION (UNAUDITED) (CONTINUED)

Identified Staff (continued)

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 2024 is USD 584.3 million. This figure is comprised of fixed remuneration of USD 235.2 million and variable remuneration of USD 349.1 million. There were a total of 4,348 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 2024, to its senior management was USD 43.5 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 64.5 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 2025, the "reference period". Comparative information is presented for the financial year ended 31 October 2024, 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 Accounting Standards 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 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**

- ☐ 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:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.24% 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 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)



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's holdings that will be equal to or higher than the ESG score of the MSCI All Country World Index EUR (the "Index")
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of weapons (including, but not limited to, small arms, cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons) 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)
Exclusion of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions
Exclusion of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production
Exclusion of issuers deriving more than 5% of revenue from tobacco production
Exclusion of Issuers deriving more than 5% of revenue from the production of cannabis (for recreational use)
Exclusion of Issuers deriving more than 5% of revenue from production of fur products
Exclusion 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
Exclusion 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

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	2025	2024	2023	2022
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	49.24%	49.00%	45.28%	N/A[1]
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund’s holdings) relative to the Index	% reduction of carbon emissions intensity of the portfolio relative to the Index	36.75%	37.13%	37.04%	40.07%
Weighted average ESG score of the Fund's holdings that will be equal to or higher than the ESG score of the Index	ESG score % improvement relative to the Index	0.82%	1.03%	1.07%	N/A[1]
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[2]	No active breaches	No active breaches	No active breaches

[1]This sustainability indicator was incorporated into the Fund's investment strategy in January 2023 and as a result, was not included in the 2022 sustainability-related disclosure.
[2]During the reference period, the Fund had one active breach due to holding issuers who extract more than 5% of their average production from oil tar sands (also known as oil sands). 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 periods (see section “How did the sustainability indicators perform?”).

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

During the reference period, whilst the Fund does not have a sustainable investment objective, the Fund invested 49.24% 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.



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").

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)

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) Emissions	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the 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 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 5% of revenue from thermal coal extraction
Exposure to companies active in the fossil fuel sector	Exclusion of issuers who extract more than 5% 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 relating to (i) biodiversity & land use, (ii) water stress, (iii) operational waste (non-hazardous), and (iv) toxic emissions & waste
Emissions to water	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
Hazardous waste and radioactive waste ratio	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
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 relating to (i) biodiversity & land use, (ii) water stress, (iii) operational waste (non-hazardous), and (iv) toxic emissions & waste
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
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 controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Activities negatively affecting biodiversity sensitive areas	Exclusion 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
Activities negatively affecting biodiversity sensitive areas	Exclusion 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
Emissions to water	Exclusion 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
Hazardous waste and radioactive waste ratio	Exclusion 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
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production



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 2024 to 31 October 2025.

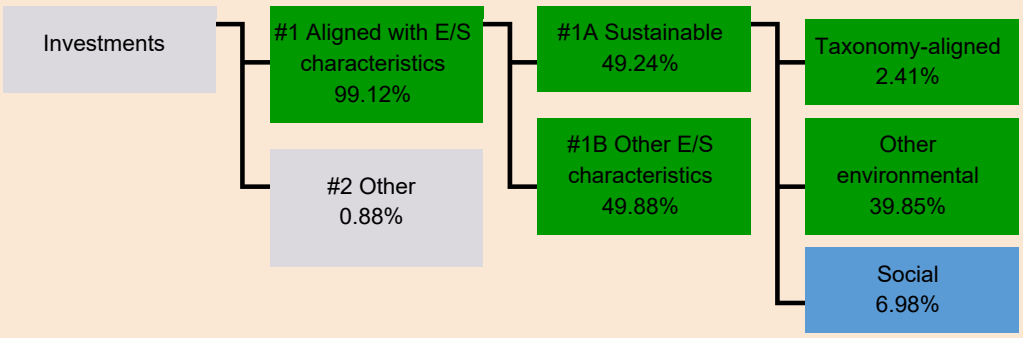
Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	4.43%	United States
Apple Inc	Information Technology	4.34%	United States
Microsoft Corp	Information Technology	3.92%	United States
Amazon Com Inc	Consumer Discretionary	2.54%	United States
Meta Platforms Inc Class A	Communication	1.76%	United States
Alphabet Inc Class A	Communication	1.49%	United States
Broadcom Inc	Information Technology	1.45%	United States
Alphabet Inc Class C	Communication	1.28%	United States
Tesla Inc	Consumer Discretionary	1.27%	United States
Taiwan Semiconductor Manufacturing	Information Technology	1.09%	Taiwan (Republic of China)
Jpmorgan Chase & Co	Financials	1.07%	United States
Berkshire Hathaway Inc Class B	Financials	0.92%	United States
Eli Lilly	Health Care	0.83%	United States
Visa Inc Class A	Financials	0.74%	United States
Mastercard Inc Class A	Financials	0.60%	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

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 taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

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

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.12%	98.70%	98.38%	99.79%
#2 Other	0.88%	1.30%	1.62%	0.21%
#1A Sustainable	49.24%	49.00%	45.28%	N/A[1]
#1B Other E/S characteristics	49.88%	49.70%	53.10%	N/A[1]
Taxonomy-aligned	2.41%	1.12%	0.00%	N/A[1]
Other environmental	39.85%	37.47%	34.94%	N/A[1]
Social	6.98%	10.41%	10.34%	N/A[1]

[1]The Fund did not commit to holding Sustainable Investments until January 2023, and therefore was not included in the 2022 sustainability-related disclosure.

In which economic sectors were the investments made?

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

Sector	Sub-Sector	% of Investments
Information Technology	Semiconductors & Semiconductor Equipment	10.07%
Information Technology	Software & Services	9.24%
Financials	Banks	7.74%
Industrials	Capital Goods	7.56%
Information Technology	Tech Hardware & Equipment	6.84%
Communication	Media & Entertainment	6.81%
Financials	Financial Services	6.57%
Health Care	Pharma, Biotech & Life Sciences	5.97%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.26%
Materials	Materials	3.33%
Health Care	Health Care Equipment & Services	3.31%
Financials	Insurance	3.25%
Consumer Staples	Food Beverage Tobacco	2.71%
Consumer Discretionary	Autos & Components	2.53%
Utilities	Utilities	2.42%
Consumer Discretionary	Consumer Services	1.97%
Consumer Staples	Consumer Staples Distribution & Retail	1.83%
Energy	Integrated Oil & Gas	1.69%
Communication	Telecom	1.55%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.53%
Industrials	Commercial & Professional Services	1.51%
Industrials	Transportation	1.48%
Consumer Staples	Household & Personal Products	1.31%
Consumer Discretionary	Consumer Durables	1.16%
Energy	Oil & Gas Storage & Transportation	0.86%
Energy	Oil & Gas Refining & Marketing	0.51%
Energy	Oil & Gas Equipment & Services	0.31%
Energy	Oil & Gas Exploration & Production	0.23%
Energy	Oil & Gas Drilling	0.01%
Energy	Coal & Consumable Fuels	0.00%[1]

[1]During the reference period, the Fund had less than 0.005% exposure to this energy sector, however, this is presented as 0.00% in the table above due to rounding.

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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)

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, 2.41% 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[1]?

X Yes:

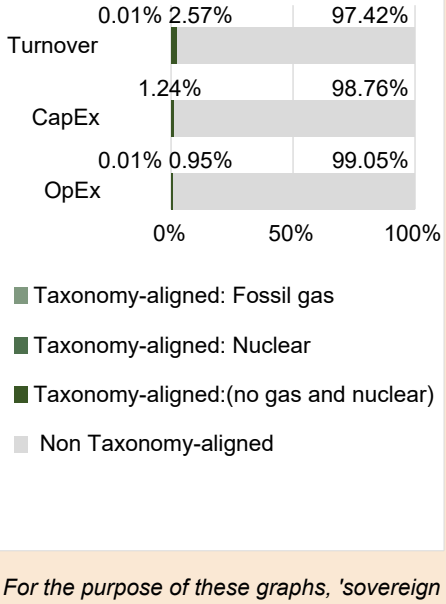
X In fossil gas X In nuclear energy

No

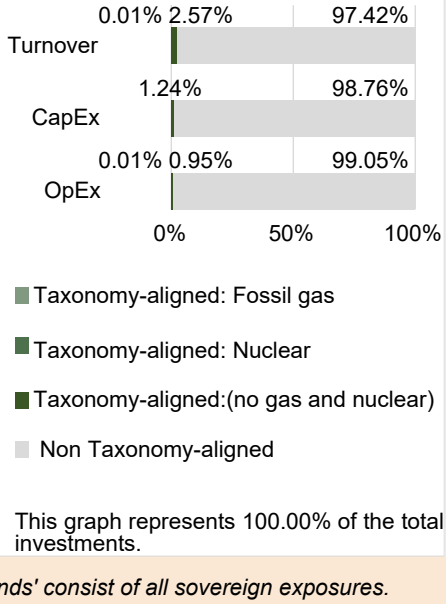
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

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

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.01%
Taxonomy-aligned: No gas and nuclear	2.57%	1.24%	0.95%
Non Taxonomy-aligned	97.42%	98.76%	99.05%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.01%
Taxonomy-aligned: No gas and nuclear	2.57%	1.24%	0.95%
Non Taxonomy-aligned	97.42%	98.76%	99.05%

During the reference period, the Fund had less than 0.005% exposure to fossil gas and/or nuclear related investments that were EU Taxonomy-aligned; however, this is presented as 0.00% in the tables above due to rounding.

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	2.52%
Climate Change Adaptation	0.02%

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	0.11%
Enabling Activities	1.91%

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

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	2.58%	1.34%	0.00%	0.00%



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under



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

For the reference period, 39.85% 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.

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)

Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

For the reference period, 6.98% of the Fund's investments were classified as socially sustainable investments.

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

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

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

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.

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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**

- ☐ 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:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.22% 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**



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
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) 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)
Exclusion of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions
Exclusion of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production
Exclusion of issuers deriving more than 5% of revenue from tobacco production
Exclusion of Issuers deriving more than 5% of revenue from the production of cannabis (for recreational use)
Exclusion of Issuers deriving more than 5% of revenue from production of fur products
Exclusion 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
Exclusion 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

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)

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	2025	2024	2023	2022
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	53.22%	51.70%	46.83%	N/A[1]
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index	% reduction of carbon emissions intensity of the portfolio relative to the Index	34.96%	48.42%	40.61%	34.34%
Weighted average ESG score of the Fund's holdings that will be equal to or higher than the ESG score of the Index	ESG score % improvement relative to the Index	8.39%	9.58%	10.74%	N/A[1]
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[4]	No active breaches	One active breach[3]	Two active breaches[2]

[1]This sustainability indicator was incorporated into the Fund's investment strategy in January 2023 and as a result, was not included in the 2022 sustainability-related disclosure.
[2]During the 2022 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 BlackRock's standard breach resolution process.
[3]During the 2023 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 BlackRock's standard breach resolution process.
[4]During the reference period, the Fund had one active breach due to holding an issuer who extract more than 5% of their average production from oil tar sands (also known as oil sands). 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 periods (see section "How did the sustainability indicators perform?").

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

During the reference period, whilst the Fund does not have a sustainable investment objective, the Fund invested 53.22% 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.



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").

1895 Wereld Multifactor Aandelen Fonds (continued)

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) Emissions	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the 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 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 5% of revenue from thermal coal extraction
Exposure to companies active in the fossil fuel sector	Exclusion of issuers who extract more than 5% 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 relating to (i) biodiversity & land use, (ii) water stress, (iii) operational waste (non-hazardous), and (iv) toxic emissions & waste
Emissions to water	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
Hazardous waste and radioactive waste ratio	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
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 relating to (i) biodiversity & land use, (ii) water stress, (iii) operational waste (non-hazardous), and (iv) toxic emissions & waste
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
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 controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Activities negatively affecting biodiversity sensitive areas	Exclusion 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
Activities negatively affecting biodiversity sensitive areas	Exclusion 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
Emissions to water	Exclusion 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
Hazardous waste and radioactive waste ratio	Exclusion 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
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production



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 2024 to 31 October 2025.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	4.37%	United States
Microsoft Corp	Information Technology	3.57%	United States
Apple Inc	Information Technology	3.46%	United States
Amazon Com Inc	Consumer Discretionary	2.18%	United States
Meta Platforms Inc Class A	Communication	1.42%	United States
Alphabet Inc Class C	Communication	1.08%	United States
Broadcom Inc	Information Technology	0.97%	United States
Alphabet Inc Class A	Communication	0.87%	United States
Netflix Inc	Communication	0.77%	United States
Cisco Systems Inc	Information Technology	0.66%	United States
Adobe Inc	Information Technology	0.64%	United States
Home Depot Inc	Consumer Discretionary	0.63%	United States
Qualcomm Inc	Information Technology	0.63%	United States
Taiwan Semiconductor Manufacturing	Information Technology	0.62%	Taiwan (Republic of China)
Visa Inc Class A	Financials	0.60%	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)

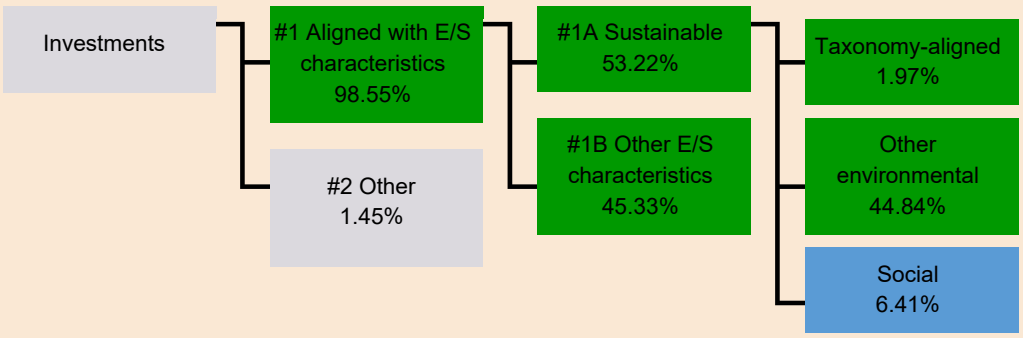
1895 Wereld Multifactor Aandelen Fonds (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

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 taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

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

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	98.55%	98.29%	97.81%	99.80%
#2 Other	1.45%	1.71%	2.19%	0.20%
#1A Sustainable	53.22%	51.70%	46.83%	N/A[1]
#1B Other E/S characteristics	45.33%	46.59%	50.98%	N/A[1]
Taxonomy-aligned	1.97%	1.27%	0.00%	N/A[1]
Other environmental	44.84%	41.98%	38.19%	N/A[1]
Social	6.41%	8.45%	8.64%	N/A[1]

[1]The Fund did not commit to holding Sustainable Investments until January 2023, and therefore was not included in the 2022 sustainability-related disclosure.

In which economic sectors were the investments made?

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

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	9.72%
Information Technology	Semiconductors & Semiconductor Equipment	9.56%
Financials	Banks	8.14%
Information Technology	Tech Hardware & Equipment	7.83%
Communication	Media & Entertainment	7.06%
Industrials	Capital Goods	7.01%
Financials	Financial Services	5.93%
Health Care	Pharma, Biotech & Life Sciences	5.30%
Financials	Insurance	5.19%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.97%
Materials	Materials	3.82%
Utilities	Utilities	3.62%
Health Care	Health Care Equipment & Services	2.97%
Industrials	Transportation	2.34%
Industrials	Commercial & Professional Services	2.17%
Consumer Discretionary	Autos & Components	2.07%
Consumer Staples	Food Beverage Tobacco	1.74%
Consumer Discretionary	Consumer Durables	1.68%
Communication	Telecom	1.44%
Consumer Staples	Consumer Staples Distribution & Retail	1.43%
Consumer Discretionary	Consumer Services	1.04%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.01%
Energy	Oil & Gas Storage & Transportation	0.68%
Energy	Oil & Gas Equipment & Services	0.61%
Energy	Integrated Oil & Gas	0.58%
Energy	Oil & Gas Exploration & Production	0.37%
Energy	Oil & Gas Refining & Marketing	0.33%
Energy	Oil & Gas Drilling	0.14%
Energy	Coal & Consumable Fuels	0.00%[1]

[1]During the reference period, the Fund had less than 0.005% exposure to this energy sector, however, this is presented as 0.00% in the table above due to rounding.

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, 1.97% 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[1]?

X Yes:

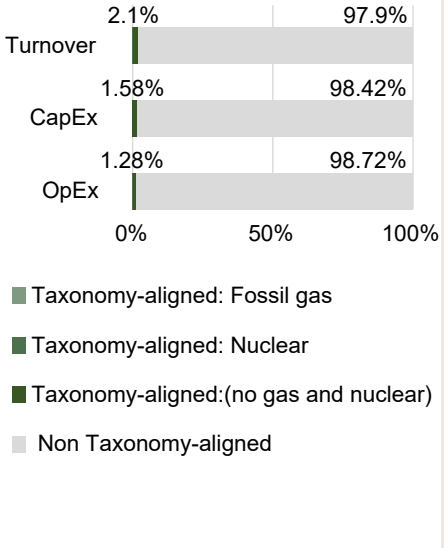
X In fossil gas X In nuclear energy

No

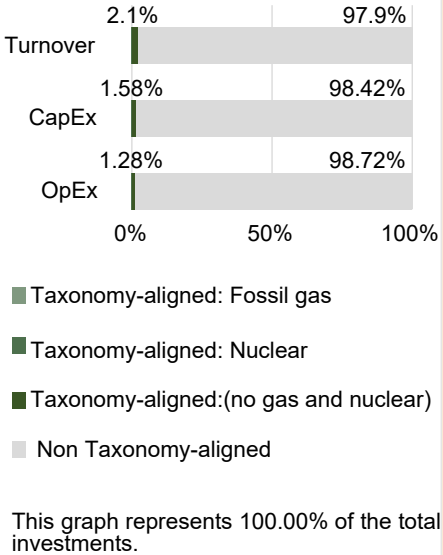
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

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

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.10%	1.58%	1.28%
Non Taxonomy-aligned	97.90%	98.42%	98.72%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.10%	1.58%	1.28%
Non Taxonomy-aligned	97.90%	98.42%	98.72%

During the reference period, the Fund had less than 0.005% exposure to fossil gas and/or nuclear related investments that were EU Taxonomy-aligned; however, this is presented as 0.00% in the tables above due to rounding.

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	2.04%
Climate Change Adaptation	0.02%

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	0.04%
Enabling Activities	1.43%

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

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	2.10%	1.39%	0.00%	0.00%

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

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

For the reference period, 44.84% 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.

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)

Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

For the reference period, 6.41% 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.

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.

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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 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:
549300CZECX1QB702I69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [x] **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:** __%

- [x] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.84% of sustainable investments
  - [x] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [x] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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)



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
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) 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)
Exclusion of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions
Exclusion of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production
Exclusion of issuers deriving more than 5% of revenue from tobacco production
Exclusion of Issuers deriving more than 5% of revenue from the production of cannabis (for recreational use)
Exclusion of Issuers deriving more than 5% of revenue from production of fur products
Exclusion 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
Exclusion 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 2.5 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 (i.e. those whose scores cause them to be "red flagged") in the Global Peace Index and 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

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	2025	2024	2023	2022
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	31.84%	41.28%	41.09%	N/A[1]
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[2]	No active breaches	No active breaches	No active breaches

[1]This sustainability indicator was incorporated into the Fund's investment strategy in January 2023 and as a result, was not included in the 2022 sustainability-related disclosure.
[2]During the reference period, the Fund had one active breach due to holding an issuer who extract more than 5% of their average production from oil tar sands (also known as oil sands). 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 periods (see section "How did the sustainability indicators perform?").

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

During the reference period, whilst the Fund does not have a sustainable investment objective, the Fund invested 31.84% 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 fixed income securities were aligned with 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.



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").

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)

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from thermal coal extraction
Exposure to companies active in the fossil fuel sector	Exclusion of issuers who extract more than 5% 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 relating to (i) biodiversity & land use, (ii) water stress, (iii) operational waste (non-hazardous), and (iv) toxic emissions & waste
Emissions to water	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
Hazardous waste and radioactive waste ratio	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
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 relating to (i) biodiversity & land use, (ii) water stress, (iii) operational waste (non-hazardous), and (iv) toxic emissions & waste
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
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 controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Investee countries subject to social violations	Exclusion of sovereign issuers who are involved in social violations and as such may be subject to broad arms embargoes imposed through UN sanctions
Investee countries subject to social violations	Exclusion of sovereign issuers who ranked in the bottom 25% of the scores, being scores of 2.5 or lower in the BlackRock Sovereign Sustainable Index
Investee countries subject to social violations	Exclusion of sovereign issuers who ranked in the bottom 20% of the sovereign list as assessed by the JP Morgan ESG Methodology
Investee countries subject to social violations	Exclusion of sovereign issuers who are deemed to be higher ranking issuers (i.e. those whose scores cause them to be “red flagged”) in the Global Peace Index and issuers with a Red flag in the Global Peace index are excluded
Activities negatively affecting biodiversity-sensitive areas	Exclusion 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
Activities negatively affecting biodiversity-sensitive areas	Exclusion 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
Emissions to water	Exclusion 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
Hazardous waste and radioactive waste ratio	Exclusion 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
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production

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 2024 to 31 October 2025.

Largest investments		Sector	% Assets	Country
France (Republic Of) 2027-02-25	Regs	Treasuries	0.51%	France
France (Republic Of) 2027-10-25	Regs	Treasuries	0.45%	France
France (Republic Of) 2030-05-25	Regs	Treasuries	0.42%	France
France (Republic Of) 2028-02-25	Regs	Treasuries	0.41%	France
France (Republic Of) 2031-05-25	Regs	Treasuries	0.41%	France
France (Republic Of) 2033-11-25	Regs	Treasuries	0.39%	France
France (Republic Of) 2029-02-25	Regs	Treasuries	0.37%	France
France (Republic Of) 2031-11-25	Regs	Treasuries	0.37%	France
France (Republic Of) 2028-11-25	Regs	Treasuries	0.37%	France
France (Republic Of) 2034-05-25	Regs	Treasuries	0.37%	France
France (Republic Of) 2032-11-25	Regs	Treasuries	0.37%	France
France (Republic Of) 2030-02-25	Regs	Treasuries	0.36%	France
France (Republic Of) 2030-11-25	Regs	Treasuries	0.35%	France
France (Republic Of) 2027-09-24	Regs	Treasuries	0.34%	France
France (Republic Of) 2028-05-25	Regs	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)

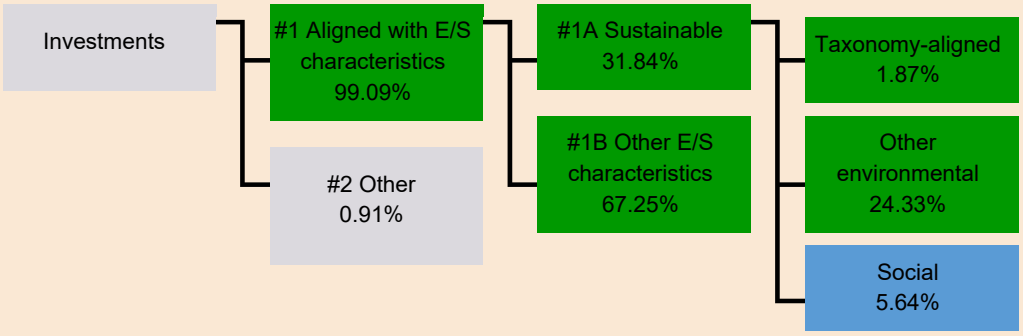
1895 Euro Obligaties Index Fonds (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

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 taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

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

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.09%	99.42%	99.60%	100.00%
#2 Other	0.91%	0.58%	0.40%	0.00%
#1A Sustainable	31.84%	41.28%	41.09%	N/A[1]
#1B Other E/S characteristics	67.25%	58.14%	58.51%	N/A[1]
Taxonomy-aligned	1.87%	2.86%	0.00%	N/A[1]
Other environmental	24.33%	34.20%	36.75%	N/A[1]
Social	5.64%	4.22%	4.34%	N/A[1]

[1]The Fund did not commit to holding Sustainable Investments until January 2023, and therefore was not included in the 2022 sustainability-related disclosure.

In which economic sectors were the investments made?

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

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	53.37%
Government Related	Supranational	7.69%
Government Related	Agency	6.86%
Banking	Banking	6.55%
Securitized	Covered	6.19%
Government Related	Local Authority	4.18%
Government Related	Sovereign	1.28%
Consumer Cyclical	Automotive	1.27%
Electric	Electric	1.19%
Energy	Integrated	0.54%
Energy	Independent	0.04%
Energy	Refining	0.02%
Energy	Oil Field Services	0.02%
Energy	Midstream	0.00%[1]

[1]During the reference period, the Fund had less than 0.005% exposure to this energy sector, however, this is presented as 0.00% in the table above due to rounding.

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 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, 1.87% 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[1]?

X Yes:

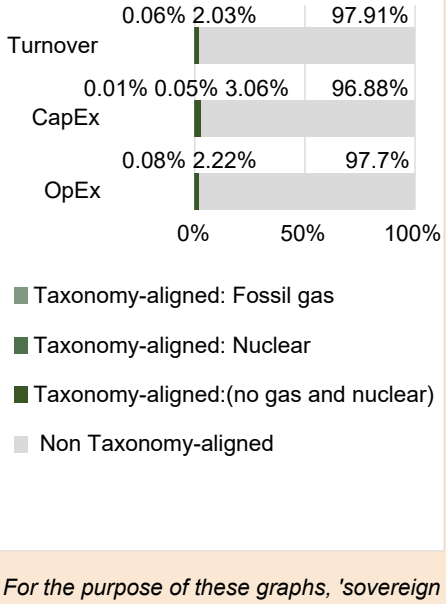
X In fossil gas X In nuclear energy

No

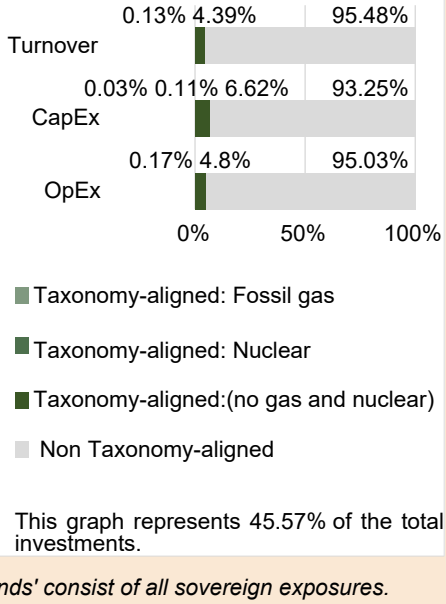
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 45.57% of the total investments.

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

1895 Euro Obligaties Index Fonds (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.06%	0.05%	0.08%
Taxonomy-aligned: No gas and nuclear	2.03%	3.06%	2.22%
Non Taxonomy-aligned	97.91%	96.88%	97.70%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.03%	0.00%
Taxonomy-aligned: Nuclear	0.13%	0.11%	0.17%
Taxonomy-aligned: No gas and nuclear	4.39%	6.62%	4.80%
Non Taxonomy-aligned	95.48%	93.25%	95.03%

During the reference period, the Fund had less than 0.005% exposure to fossil gas and/or nuclear related investments that were EU Taxonomy-aligned; however, this is presented as 0.00% in the tables above due to rounding.

For the reference period, 54.43% 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	2.02%
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	0.17%
Enabling Activities	1.02%

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

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	2.09%	3.04%	0.00%	0.00%

Sustainable investments with an environmental objective that **do not take into account the criteria**

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

For the reference period, 24.33% 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

for environmentally sustainable economic activities under Regulation (EU) 2020/852.

all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 5.64% of the Fund's investments were classified as socially sustainable investments.

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

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

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

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 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:
549300YBUJW62OO3JH49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **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:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.68% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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)



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
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) 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)
Exclusion of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions
Exclusion of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production
Exclusion of issuers deriving more than 5% of revenue from tobacco production
Exclusion of Issuers deriving more than 5% of revenue from the production of cannabis (for recreational use)
Exclusion of Issuers deriving more than 5% of revenue from production of fur products
Exclusion 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
Exclusion 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 2.5 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

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	2025	2024	2023	2022
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	37.68%	47.46%	44.66%	N/A[1]
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[3]	One active breach[2]	No active breaches	No active breaches

[1]This sustainability indicator was incorporated into the Fund's investment strategy in January 2023 and as a result, was not included in the 2022 sustainability-related disclosure.
[2]During the previous 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.
[3]During the reference period, the Fund had one active breach due to holding an issuer who extract more than 5% of their average production from oil tar sands (also known as oil sands). 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 periods (see section "How did the sustainability indicators perform?").

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

During the reference period, whilst the Fund does not have a sustainable investment objective, the Fund invested 37.68% 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 fixed income securities were aligned with 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.



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").

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)

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from thermal coal extraction
Exposure to companies active in the fossil fuel sector	Exclusion of issuers who extract more than 5% 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 relating to (i) biodiversity & land use, (ii) water stress, (iii) operational waste (non-hazardous), and (iv) toxic emissions & waste
Emissions to water	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
Hazardous waste and radioactive waste ratio	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
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 relating to (i) biodiversity & land use, (ii) water stress, (iii) operational waste (non-hazardous), and (iv) toxic emissions & waste
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
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 controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Investee countries subject to social violations	Exclusion of sovereign issuers who are involved in social violations and as such may be subject to broad arms embargoes imposed through UN sanctions
Investee countries subject to social violations	Exclusion of sovereign issuers who ranked in the bottom 25% of the scores, being scores of 2.5 or lower in the BlackRock Sovereign Sustainable Index
Investee countries subject to social violations	Exclusion of sovereign issuers who ranked in the bottom 20% of the sovereign list as assessed by the JP Morgan ESG Methodology
Investee countries subject to social violations	Exclusion of sovereign issuers who are higher ranking issuers (i.e. 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
Activities negatively affecting biodiversity sensitive areas	Exclusion 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
Activities negatively affecting biodiversity sensitive areas	Exclusion 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
Emissions to water	Exclusion 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
Hazardous waste and radioactive waste ratio	Exclusion 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
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production



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 2024 to 31 October 2025.

Largest investments	Sector	% Assets	Country
Bank Of America Corp Mtn 2035-10-25	Banking	0.30%	United States
Jpmorgan Chase & Co 2030-07-22	Banking	0.25%	United States
Nykredit Realkredit A/S Mtn Regs 2029-01-19	Banking	0.23%	Denmark
Metropolitan Life Global Fund(Fxd) 144A 2030-01-09	Insurance	0.22%	United States
Meiji Yasuda Life Insurance Co 144A 2054-09-11	Insurance	0.22%	Japan
Bnp Paribas Sa Mtn Regs 2032-03-31	Banking	0.21%	France
Unicredit Spa 144A 2032-06-03	Banking	0.20%	Italy
Keycorp Mtn 2035-03-06	Banking	0.19%	United States
Uk Conv Gilt Regs 2029-07-22	Treasuries	0.19%	United Kingdom
Banque Federative Du Credit Mutuel Regs 2032-06-16	Banking	0.18%	France
Goldman Sachs Group Inc/The 2029-10-24	Banking	0.18%	United States
Banco Santander Sa 2027-08-18	Banking	0.18%	Spain
Bp Capital Markets Plc Eur Regs 2079-12-31	Energy	0.18%	United Kingdom
Volkswagen Leasing Gmbh Regs 2028-10-11	Consumer Cyclical	0.17%	Germany
Svenska Handelsbanken Ab Mtn Regs 2028-06-15	Banking	0.17%	Sweden

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)

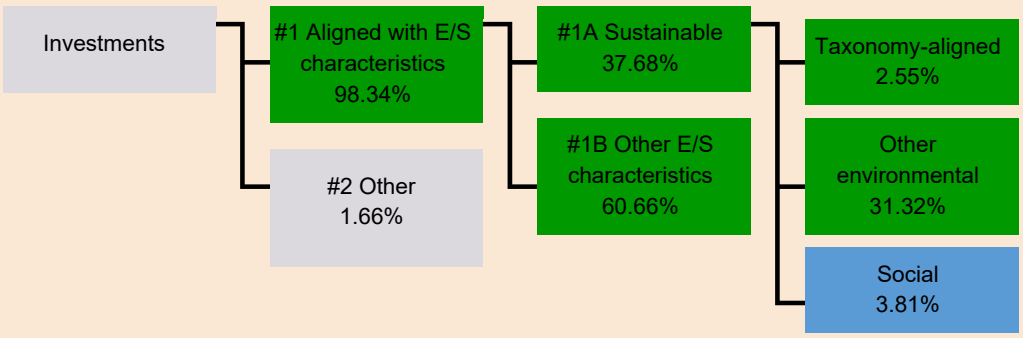
1895 Wereld Bedrijfsobligaties Fonds (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

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 taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

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

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	98.34%	98.74%	97.96%	99.20%
#2 Other	1.66%	1.26%	2.04%	0.80%
#1A Sustainable	37.68%	47.46%	44.66%	N/A[1]
#1B Other E/S characteristics	60.66%	51.28%	53.30%	N/A[1]
Taxonomy-aligned	2.55%	3.44%	0.00%	N/A[1]
Other environmental	31.32%	40.72%	40.91%	N/A[1]
Social	3.81%	3.30%	3.75%	N/A[1]

[1]The Fund did not commit to holding Sustainable Investments until January 2023, and therefore was not included in the 2022 sustainability-related disclosure.

In which economic sectors were the investments made?

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

Sector	Sub-Sector	% of Investments
Banking	Banking	33.04%
Electric	Electric	5.18%
Insurance	Life Insurance	5.10%
Consumer Cyclical	Automotive	4.89%
Technology	Technology	4.68%
Government Related	Agency	3.05%
Consumer Non-Cyclical	Pharmaceuticals	2.95%
Consumer Non-Cyclical	Healthcare	2.61%
Energy	Midstream	2.59%
Insurance	Property and Casualty	2.28%
Communications	Wirelines	1.84%
Capital Goods	Diversified Manufacturing	1.78%
Financial Other	Financial Other	1.74%
Energy	Integrated	1.72%
REITs	Other REIT	1.69%
Natural Gas	Natural Gas	1.68%
Consumer Non-Cyclical	Food and Beverage	1.66%
Communications	Media and Entertainment	1.57%
Communications	Wireless	1.18%
Treasuries	Treasuries	1.12%
Finance Companies	Finance Companies	1.11%
Basic Industry	Chemicals	1.09%
Consumer Cyclical	Retailers	1.01%
Communications	Cable and Satellite	1.01%
Energy	Independent	0.51%
Energy	Refining	0.06%
Energy	Oil Field Services	0.06%

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 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, 2.55% 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[1]?

X Yes:

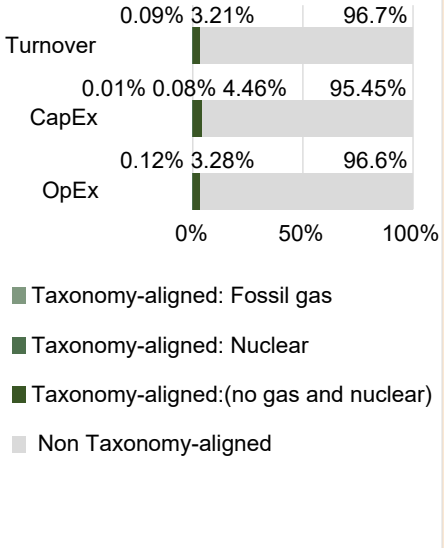
X In fossil gas X In nuclear energy

No

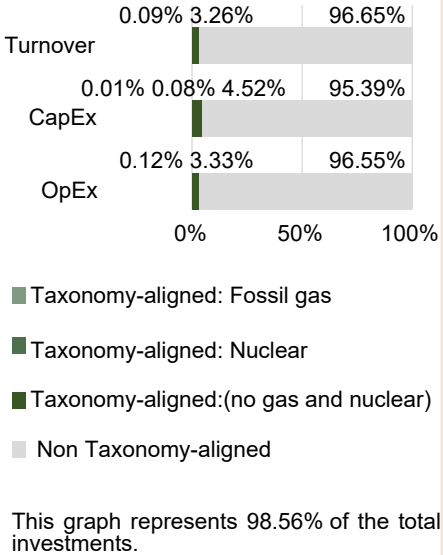
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 98.56% of the total investments.

** 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 Bedrijfsobligaties Fonds (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.09%	0.08%	0.12%
Taxonomy-aligned: No gas and nuclear	3.21%	4.46%	3.28%
Non Taxonomy-aligned	96.70%	95.45%	96.60%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.09%	0.08%	0.12%
Taxonomy-aligned: No gas and nuclear	3.26%	4.52%	3.33%
Non Taxonomy-aligned	96.65%	95.39%	96.55%

During the reference period, the Fund had less than 0.005% exposure to fossil gas and/or nuclear related investments that were EU Taxonomy-aligned; however, this is presented as 0.00% in the tabless above due to rounding.

For the reference period, 1.44% 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	3.15%
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	0.10%
Enabling Activities	1.39%

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

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	3.30%	3.79%	0.00%	0.00%



Sustainable investments with an environmental objective that **do not take into account the criteria**



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

For the reference period, 31.32% 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

for environmentally sustainable economic activities under Regulation (EU) 2020/852.

all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 3.81% of the Fund's investments were classified as socially sustainable investments.



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

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



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

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 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**
- [X] **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:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.97% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**



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
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) 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)
Exclusion of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions
Exclusion of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production
Exclusion of issuers deriving more than 5% of revenue from tobacco production
Exclusion of Issuers deriving more than 5% of revenue from the production of cannabis (for recreational use)
Exclusion of Issuers deriving more than 5% of revenue from production of fur products
Exclusion 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
Exclusion 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 2.5 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

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	2025	2024	2023	2022
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	20.97%	32.74%	31.29%	N/A[1]
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	15.06%	29.12%	22.56%	N/A[1]
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	No active breaches

[1]This sustainability indicator was incorporated into the Fund's investment strategy in January 2023 and as a result, was not included in 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 periods (see section "How did the sustainability indicators perform?").

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

During the reference period, whilst the Fund does not have a sustainable investment objective, the Fund invested 20.97% 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.

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.



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").

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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 Investment Grade Obligaties Fonds (continued)

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from thermal coal extraction
Exposure to companies active in the fossil fuel sector	Exclusion of issuers who extract more than 5% of their average production from oil tar sands (also known as oil sands)
Greenhouse gas (GHG) Emissions	Investment in use-of-proceeds bonds
GHG Intensity of Investee Companies	Investment in use-of-proceeds bonds
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 relating to (i) biodiversity & land use, (ii) water stress, (iii) operational waste (non-hazardous), and (iv) toxic emissions & waste
Emissions to water	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
Hazardous waste and radioactive waste ratio	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
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 relating to (i) biodiversity & land use, (ii) water stress, (iii) operational waste (non-hazardous), and (iv) toxic emissions & waste
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
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 controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Investee countries subject to social violations	Exclusion of sovereign issuers who are involved in social violations and as such may be subject to broad arms embargoes imposed through UN sanctions
Investee countries subject to social violations	Exclusion of sovereign issuers who ranked in the bottom 25% of the scores, being scores of 2.5 or lower in the BlackRock Sovereign Sustainable Index
Investee countries subject to social violations	Exclusion of sovereign issuers who ranked in the bottom 20% of the sovereign list as assessed by the JP Morgan ESG Methodology
Investee countries subject to social violations	Exclusion of sovereign issuers who are higher ranking issuers (i.e. 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
Activities negatively affecting biodiversity sensitive areas	Exclusion 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

Activities negatively affecting biodiversity sensitive areas	Exclusion 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
Emissions to water	Exclusion 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
Hazardous waste and radioactive waste ratio	Exclusion 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
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production



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 2024 to 31 October 2025.

Largest investments	Sector	% Assets	Country
Umbs 30Yr Tba 2021-10-01	Securitized	1.15%	United States
Gs-Eur Liq R-Xat	Cash Securities	0.96%	Ireland
Umbs 30Yr Tba(Reg A) 2021-07-14	Securitized	0.81%	United States
Tba Fncl 5.5% Sep07	Securitized	0.78%	United States
Japan (Government Of) 10Yr #343 2026-06-20	Treasuries	0.60%	Japan
Treasury Note 2033-08-15	Treasuries	0.55%	United States
Treasury Bond 2050-05-15	Treasuries	0.55%	United States
Treasury Note (2Old) 2035-02-15	Treasuries	0.49%	United States
France (Republic Of) Regs 2034-05-25	Treasuries	0.44%	France
China Peoples Republic Of (Governm 2034-05-25	Treasuries	0.43%	China
Gnma2 30Yr Tba(Reg C) 2021-01-21	Securitized	0.43%	United States
Gnma2 30Yr Tba 2020-12-01	Securitized	0.42%	United States
Uk Conv Gilt Regs 2030-12-07	Treasuries	0.42%	United Kingdom
China Peoples Republic Of (Governm 2030-03-25	Treasuries	0.41%	China
Uk Conv Gilt Regs 2033-07-31	Treasuries	0.40%	United Kingdom

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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)

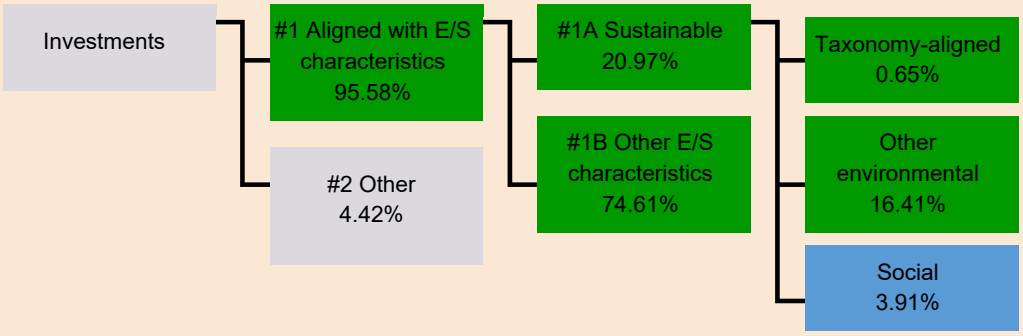
1895 Wereld Investment Grade Obligaties Fonds (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

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 taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

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

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	95.58%	96.87%	96.13%	99.28%
#2 Other	4.42%	3.13%	3.87%	0.72%
#1A Sustainable	20.97%	32.74%	31.29%	N/A[1]
#1B Other E/S characteristics	74.61%	64.13%	64.84%	N/A[1]
Taxonomy-aligned	0.65%	1.63%	0.00%	N/A[1]
Other environmental	16.41%	28.62%	28.74%	N/A[1]
Social	3.91%	2.48%	2.55%	N/A[1]

[1]The Fund did not commit to holding Sustainable Investments until January 2023, and therefore was not included in the 2022 sustainability-related disclosure.

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	50.00%
Securitized	ABS	12.07%
Securitized	MBS Pass-Through	9.27%
Government Related	Agency	9.03%
Government Related	Local Authority	5.06%
Government Related	Supranational	3.78%
Securitized	Covered	2.43%
Government Related	Sovereign	2.24%

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.

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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 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, 0.65% 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[1]?

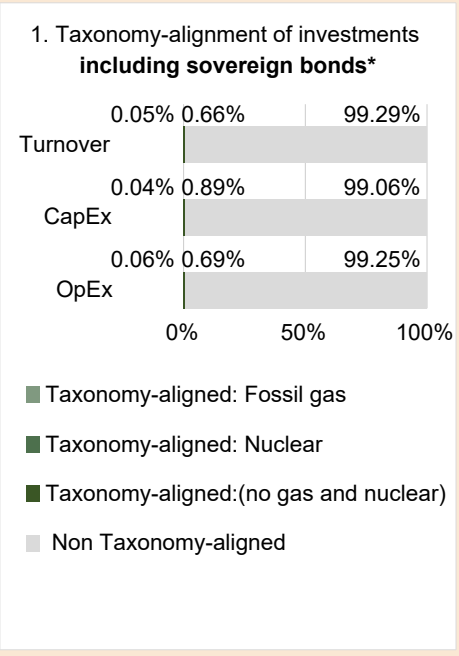
X Yes:

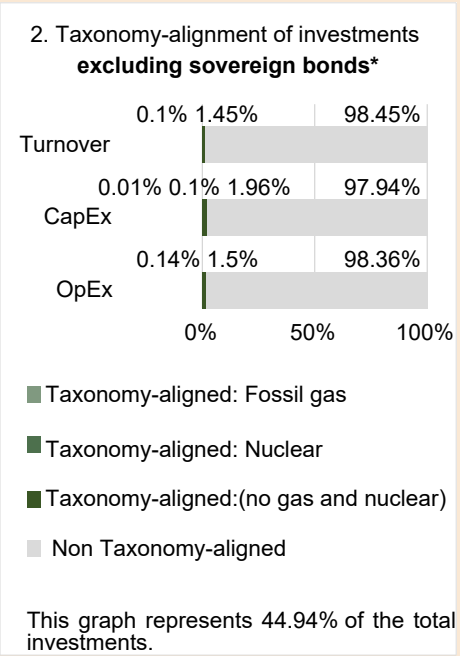
X In fossil gas X In nuclear energy

No

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

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





This graph represents 44.94% of the total investments.

** 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)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.05%	0.04%	0.06%
Taxonomy-aligned: No gas and nuclear	0.66%	0.89%	0.69%
Non Taxonomy-aligned	99.29%	99.06%	99.25%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.10%	0.10%	0.14%
Taxonomy-aligned: No gas and nuclear	1.45%	1.96%	1.50%
Non Taxonomy-aligned	98.45%	97.94%	98.36%

During the reference period, the Fund had less than 0.005% exposure to fossil gas and/or nuclear related investments that were EU Taxonomy-aligned; however, this is presented as 0.00% in the tables above due to rounding.

For the reference period, 55.06% 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	0.70%
Climate Change Adaptation	0.00%

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	0.36%

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

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.71%	1.66%	0.00%	0.00%



Sustainable investments with an environmental objective that **do not take into account the criteria**



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

For the reference period, 16.41% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

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

for environmentally sustainable economic activities under Regulation (EU) 2020/852.

all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 3.91% of the Fund's investments were classified as socially sustainable investments.



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

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



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

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 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**

- ☐ 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:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.87% 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**



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
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) 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)
Exclusion of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions
Exclusion of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production
Exclusion of issuers deriving more than 5% of revenue from tobacco production
Exclusion of Issuers deriving more than 5% of revenue from the production of cannabis (for recreational use)
Exclusion of Issuers deriving more than 5% of revenue from production of fur products
Exclusion 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
Exclusion 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

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	2025	2024	2023	2022
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	48.87%	46.13%	40.74%	N/A[1]
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[2]	No active breaches	No active breaches	No active breaches

[1]This sustainability indicator was incorporated into the Fund's investment strategy in January 2023 and as a result, was not included in the 2022 sustainability-related disclosure.
[2]During the reference period, the Fund had one active breach due to holding issuers who extract more than 5% of their average production from oil tar sands (also known as oil sands). 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 periods (see section “How did the sustainability indicators perform?”).

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

During the reference period, whilst the Fund does not have a sustainable investment objective, the Fund invested 48.87% 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.



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").

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)

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from thermal coal extraction
Exposure to companies active in the fossil fuel sector	Exclusion of issuers who extract more than 5% 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 relating to (i) biodiversity & land use, (ii) water stress, (iii) operational waste (non-hazardous), and (iv) toxic emissions & waste
Emissions to water	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
Hazardous waste and radioactive waste ratio	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
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 relating to (i) biodiversity & land use, (ii) water stress, (iii) operational waste (non-hazardous), and (iv) toxic emissions & waste
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
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 controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Activities negatively affecting biodiversity sensitive areas	Exclusion 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
Activities negatively affecting biodiversity sensitive areas	Exclusion 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
Emissions to water	Exclusion 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
Hazardous waste and radioactive waste ratio	Exclusion 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

Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production



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 2024 to 31 October 2025.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	3.34%	United States
Apple Inc	Information Technology	3.17%	United States
Amazon Com Inc	Consumer Discretionary	2.87%	United States
Microsoft Corp	Information Technology	2.64%	United States
Alphabet Inc Class A	Communication	1.72%	United States
Meta Platforms Inc Class A	Communication	1.65%	United States
Jpmorgan Chase & Co	Financials	1.54%	United States
Broadcom Inc	Information Technology	1.47%	United States
Taiwan Semiconductor Manufacturing	Information Technology	1.47%	Taiwan (Republic of China)
Alphabet Inc Class C	Communication	1.33%	United States
Tesla Inc	Consumer Discretionary	1.08%	United States
Coca-Cola	Consumer Staples	0.95%	United States
Bank Of America Corp	Financials	0.85%	United States
Intercontinental Exchange Inc	Financials	0.80%	United States
Mastercard Inc Class A	Financials	0.74%	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)

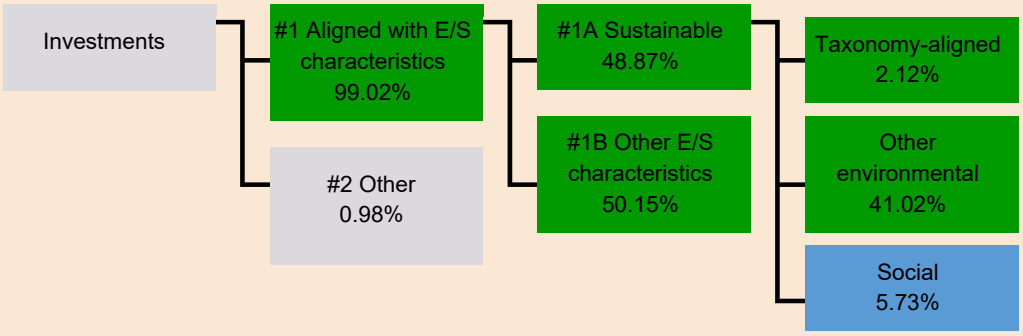
1895 Aandelen Macro Opportunities Fonds (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

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 taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

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

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.02%	98.25%	98.00%	99.94%
#2 Other	0.98%	1.75%	2.00%	0.06%
#1A Sustainable	48.87%	46.13%	40.74%	N/A[1]
#1B Other E/S characteristics	50.15%	52.12%	57.26%	N/A[1]
Taxonomy-aligned	2.12%	0.71%	0.00%	N/A[1]
Other environmental	41.02%	36.25%	30.41%	N/A[1]
Social	5.73%	9.17%	10.33%	N/A[1]

[1]The Fund did not commit to holding Sustainable Investments until January 2023, and therefore was not included in the 2022 sustainability-related disclosure.

In which economic sectors were the investments made?

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

Sector	Sub-Sector	% of Investments
Information Technology	Semiconductors & Semiconductor Equipment	11.29%
Financials	Banks	9.29%
Information Technology	Software & Services	8.03%
Industrials	Capital Goods	7.89%
Communication	Media & Entertainment	7.41%
Financials	Financial Services	7.37%
Information Technology	Tech Hardware & Equipment	6.84%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.94%
Materials	Materials	4.27%
Health Care	Pharma, Biotech & Life Sciences	3.42%
Consumer Staples	Food Beverage Tobacco	3.35%
Health Care	Health Care Equipment & Services	2.96%
Consumer Discretionary	Autos & Components	2.81%
Financials	Insurance	2.74%
Industrials	Commercial & Professional Services	2.41%
Consumer Discretionary	Consumer Services	2.00%
Consumer Staples	Household & Personal Products	1.73%
Industrials	Transportation	1.72%
Consumer Staples	Consumer Staples Distribution & Retail	1.41%
Energy	Integrated Oil & Gas	1.30%
Consumer Discretionary	Consumer Durables	1.22%
Utilities	Utilities	1.17%
Energy	Oil & Gas Storage & Transportation	0.32%
Energy	Oil & Gas Equipment & Services	0.15%
Energy	Oil & Gas Refining & Marketing	0.13%
Energy	Oil & Gas Exploration & Production	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): oil and gas drilling, 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, 2.12% 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[1]?

X Yes:

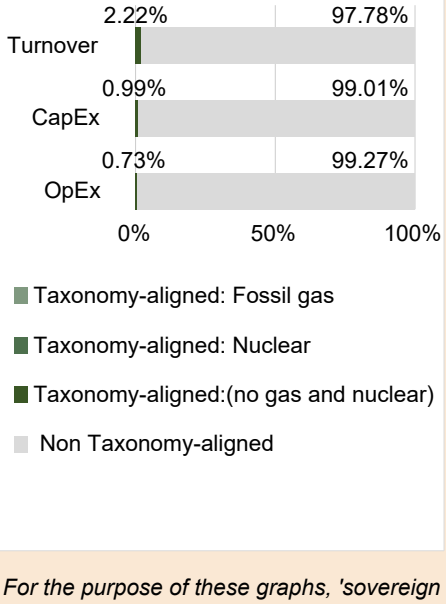
X In fossil gas X In nuclear energy

No

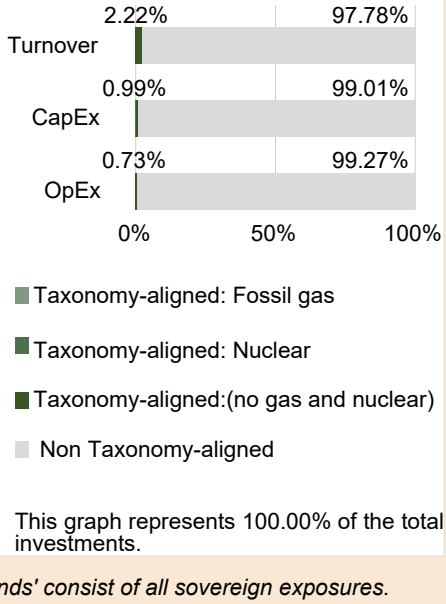
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

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

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.22%	0.99%	0.73%
Non Taxonomy-aligned	97.78%	99.01%	99.27%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.22%	0.99%	0.73%
Non Taxonomy-aligned	97.78%	99.01%	99.27%

During the reference period, the Fund had less than 0.005% exposure to fossil gas and/or nuclear related investments that were EU Taxonomy-aligned; however, this is presented as 0.00% in the tables above due to rounding.

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	2.18%
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	1.73%

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

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	2.22%	0.85%	0.00%	0.00%

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

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

For the reference period, 41.02% 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.

Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

For the reference period, 5.73% of the Fund's investments were classified as socially sustainable investments.

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

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

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

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**
- [X] **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:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.76% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**



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
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) 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)
Exclusion of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions
Exclusion of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production
Exclusion of issuers deriving more than 5% of revenue from tobacco production
Exclusion of Issuers deriving more than 5% of revenue from the production of cannabis (for recreational use)
Exclusion of Issuers deriving more than 5% of revenue from production of fur products
Exclusion 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
Exclusion 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
Climate Change Adaptation

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	2025	2024	2023	2022
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	73.76%	81.63%	74.35%	N/A[1]
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[2]	No active breaches	No active breaches	No active breaches

[1]This sustainability indicator was incorporated into the Fund's investment strategy in January 2023 and as a result, was not included in the 2022 sustainability-related disclosure.
[2] During the reference period, the Fund had one active breach due to holding issuers who extract more than 5% of their average production from oil tar sands (also known as oil sands). 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 periods (see section “How did the sustainability indicators perform?”).

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

During the reference period, whilst the Fund does not have a sustainable investment objective, the Fund invested 73.76% 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.



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").

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)

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from thermal coal extraction
Exposure to companies active in the fossil fuel sector	Exclusion of issuers who extract more than 5% 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 relating to (i) biodiversity & land use, (ii) water stress, (iii) operational waste (non-hazardous), and (iv) toxic emissions & waste
Emissions to water	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
Hazardous waste and radioactive waste ratio	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
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 relating to (i) biodiversity & land use, (ii) water stress, (iii) operational waste (non-hazardous), and (iv) toxic emissions & waste
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
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 controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Activities negatively affecting biodiversity sensitive areas	Exclusion 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
Activities negatively affecting biodiversity sensitive areas	Exclusion 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
Emissions to water	Exclusion 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
Hazardous waste and radioactive waste ratio	Exclusion 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

Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production



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 2024 to 31 October 2025.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	3.08%	United States
Microsoft Corp	Information Technology	3.05%	United States
Intuitive Surgical Inc	Health Care	2.49%	United States
Microsoft Corp	Information Technology	2.26%	United States
Siemens N Ag	Industrials	2.04%	Germany
Nvidia Corp	Information Technology	2.03%	United States
Schneider Electric	Industrials	1.87%	France
Agilent Technologies Inc	Health Care	1.78%	United States
Intuitive Surgical Inc	Health Care	1.71%	United States
Dsm Firmenich Ag	Materials	1.57%	Switzerland
Thermo Fisher Scientific Inc	Health Care	1.44%	United States
Agilent Technologies Inc	Health Care	1.42%	United States
Schneider Electric	Industrials	1.38%	France
Taiwan Semiconductor Manufacturing	Information Technology	1.36%	Taiwan (Republic of China)
Applied Material Inc	Information Technology	1.28%	United States

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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)

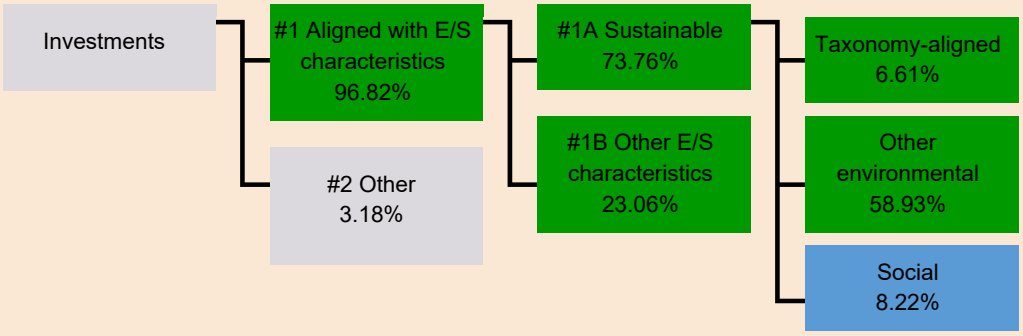
1895 Aandelen Thematic Opportunities Fonds (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

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 taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

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

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	96.82%	96.87%	96.42%	99.99%
#2 Other	3.18%	3.13%	3.58%	0.01%
#1A Sustainable	73.76%	81.63%	74.35%	N/A[1]
#1B Other E/S characteristics	23.06%	15.24%	22.07%	N/A[1]
Taxonomy-aligned	6.61%	11.95%	0.00%	N/A[1]
Other environmental	58.93%	54.73%	58.53%	N/A[1]
Social	8.22%	14.95%	15.82%	N/A[1]

[1]The Fund did not commit to holding Sustainable Investments until January 2023, and therefore was not included in the 2022 sustainability-related disclosure.

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	20.15%
Information Technology	Semiconductors & Semiconductor Equipment	12.78%
Information Technology	Software & Services	9.95%
Health Care	Pharma, Biotech & Life Sciences	8.22%
Information Technology	Tech Hardware & Equipment	8.20%
Materials	Materials	6.85%
Health Care	Health Care Equipment & Services	5.07%
Utilities	Utilities	3.19%
Communication	Media & Entertainment	2.94%
Industrials	Commercial & Professional Services	2.72%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.47%
Consumer Staples	Food Beverage Tobacco	2.31%
Consumer Discretionary	Consumer Durables	2.19%
Financials	Banks	2.19%
Consumer Discretionary	Consumer Services	1.95%
Financials	Financial Services	1.74%
Financials	Insurance	1.45%
Consumer Discretionary	Autos & Components	1.28%
Consumer Staples	Consumer Staples Distribution & Retail	1.12%
Energy	Oil & Gas Storage & Transportation	0.29%
Energy	Integrated Oil & Gas	0.16%
Energy	Oil & Gas Exploration & Production	0.05%
Energy	Oil & Gas Refining & Marketing	0.04%
Energy	Oil & Gas Equipment & Services	0.03%
Energy	Oil & Gas Drilling	0.01%
Energy	Coal & Consumable Fuels	0.00%[1]

[1]During the reference period, the Fund had less than 0.005% exposure to this energy sector, however, this is presented as 0.00% in the table above due to rounding.

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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)

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, 6.61% 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[1]?

X Yes:

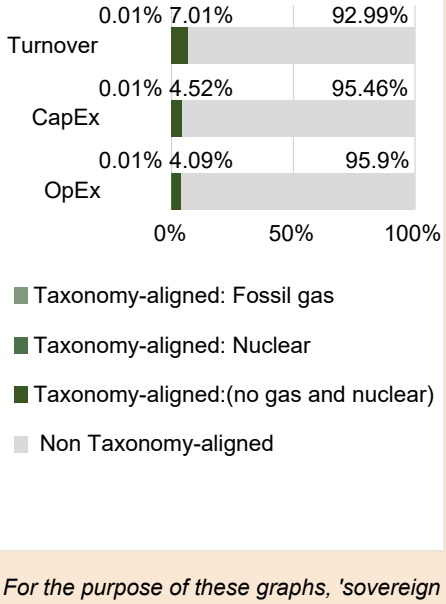
X In fossil gas X In nuclear energy

No

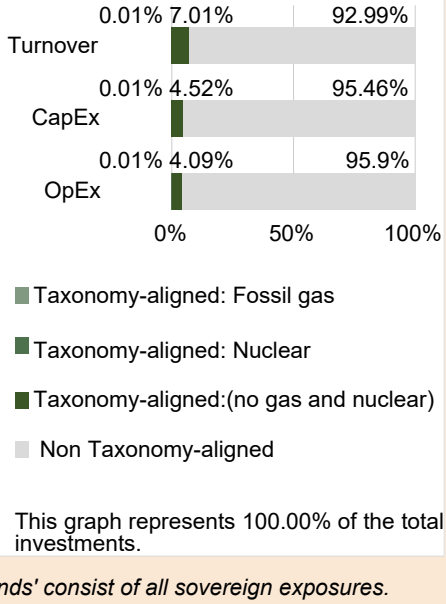
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

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

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.01%	0.01%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	7.01%	4.52%	4.09%
Non Taxonomy-aligned	92.99%	95.46%	95.90%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.01%	0.01%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	7.01%	4.52%	4.09%
Non Taxonomy-aligned	92.99%	95.46%	95.90%

During the reference period, the Fund had less than 0.005% exposure to fossil gas and/or nuclear related investments that were EU Taxonomy-aligned; however, this is presented as 0.00% in the tables above due to rounding.

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	6.78%
Climate Change Adaptation	0.00%

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	0.17%
Enabling Activities	4.06%

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

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	7.02%	12.43%	0.00%	0.00%

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

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

For the reference period, 58.93% 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.

Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

For the reference period, 8.22% 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.

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.

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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 Obligaties 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 Obligaties Opportunities Fonds

Legal entity identifier:
549300X9LWWP3HLON989

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [x] **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:** __%

- [x] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.72% of sustainable investments
  - [x] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [x] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**



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
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) 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)
Exclusion of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions
Exclusion of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production
Exclusion of issuers deriving more than 5% of revenue from tobacco production
Exclusion of Issuers deriving more than 5% of revenue from the production of cannabis (for recreational use)
Exclusion of Issuers deriving more than 5% of revenue from production of fur products
Exclusion 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
Exclusion 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 2.5 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

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	2025	2024	2023	2022
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	27.72%	40.11%	42.46%	N/A[1]
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[2]	No active breaches	No active breaches

[1]This sustainability indicator was incorporated into the Fund's investment strategy in January 2023 and as a result, was not included in the 2022 sustainability-related disclosure.
[2]During the prior 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 periods (see section “How did the sustainability indicators perform?”).

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

During the reference period, whilst the Fund does not have a sustainable investment objective, the Fund invested 27.72% 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 fixed income securities were aligned with an environmental and/or social objective.

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)

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.



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").

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)

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from thermal coal extraction
Exposure to companies active in the fossil fuel sector	Exclusion of issuers who extract more than 5% 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 relating to (i) biodiversity & land use, (ii) water stress, (iii) operational waste (non-hazardous), and (iv) toxic emissions & waste
Emissions to water	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
Hazardous waste and radioactive waste ratio	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
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 relating to (i) biodiversity & land use, (ii) water stress, (iii) operational waste (non-hazardous), and (iv) toxic emissions & waste
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
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 controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Investee countries subject to social violations	Exclusion of sovereign issuers who are involved in social violations and as such may be subject to broad arms embargoes imposed through UN sanctions
Investee countries subject to social violations	Exclusion of sovereign issuers who ranked in the bottom 25% of the scores, being scores of 2.5 or lower in the BlackRock Sovereign Sustainable Index
Investee countries subject to social violations	Exclusion of sovereign issuers who ranked in the bottom 20% of the sovereign list as assessed by the JP Morgan ESG Methodology
Investee countries subject to social violations	Exclusion of sovereign issuers who are higher ranking issuers (i.e. 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
Activities negatively affecting biodiversity sensitive areas	Exclusion 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
Activities negatively affecting biodiversity sensitive areas	Exclusion of issuers deriving more than 5% of their revenue from involvement in the production

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)

	of pesticides and have been indicated as involved in one or more high or severe rated controversies by Sustainalytics Controversy, Event and Incident indicators
Emissions to water	Exclusion 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
Hazardous waste and radioactive waste ratio	Exclusion 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
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production



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 2024 to 31 October 2025.

Largest investments	Sector	% Assets	Country
Intesa Sanpaolo Spa Pnc11 Mtn Regs 2079-12-31	Banking	1.24%	Italy
Indonesia (Republic Of) 2035-07-15	Treasuries	1.05%	Indonesia
Deriv Eur Balance With R84910 Icee 2025-11-03	Brokerage/Asset Managers/Exchanges	1.01%	European Union
Societe Generale Sa Regs 2079-12-31	Banking	0.80%	France
Bnp Paribas Sa Regs 2079-12-31	Banking	0.76%	France
Dua Capital Ltd Regs 2031-05-11	Government Related	0.75%	Malaysia
Caixabank Sa Regs 2079-12-31	Banking	0.70%	Spain
Abn Amro Bank Nv Regs 2079-12-31	Banking	0.68%	Netherlands
Virgin Money Uk Plc Regs 2079-12-31	Banking	0.66%	United Kingdom
Argentina Republic Of Government 2030-07-09	Government Related	0.65%	Argentina
Credit Agricole Sa Regs 2079-12-31	Banking	0.64%	France
South Africa (Republic Of) 2032-04-20	Government Related	0.61%	South Africa
Deutsche Bank Ag Regs 2079-12-31	Banking	0.60%	Germany
Malaysia (Government) 2038-03-31	Treasuries	0.58%	Malaysia
Deutsche Bank Ag Regs 2079-12-31	Banking	0.58%	Germany

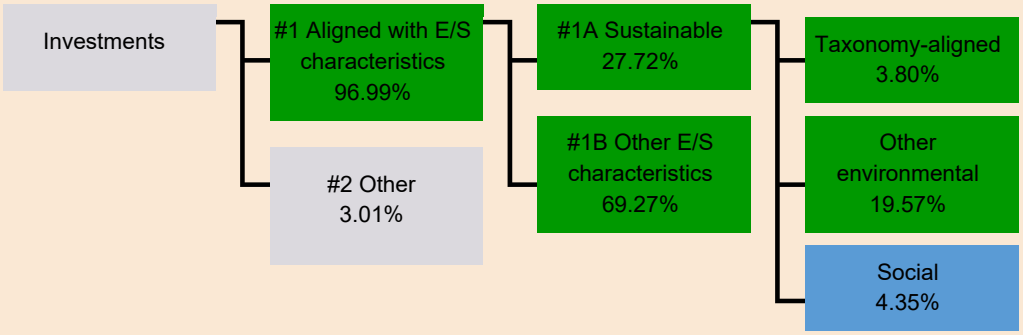


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

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 taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

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

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	96.99%	97.10%	96.59%	99.29%
#2 Other	3.01%	2.90%	3.41%	0.71%
#1A Sustainable	27.72%	40.11%	42.46%	N/A[1]
#1B Other E/S characteristics	69.27%	56.99%	54.13%	N/A[1]
Taxonomy-aligned	3.80%	5.37%	0.00%	N/A[1]
Other environmental	19.57%	29.09%	38.61%	N/A[1]
Social	4.35%	5.65%	3.85%	N/A[1]

[1]The Fund did not commit to holding Sustainable Investments until January 2023, and therefore was not included in the 2022 sustainability-related disclosure.

In which economic sectors were the investments made?

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

Sector	Sub-Sector	% of Investments
Banking	Banking	17.62%
Government Related	Sovereign	17.34%
Treasuries	Treasuries	17.00%
Government Related	Agency	5.40%
Technology	Technology	4.69%
Electric	Electric	4.51%
Communications	Wirelines	2.52%
Energy	Integrated	1.54%
Consumer Cyclical	Automotive	1.53%
Natural Gas	Natural Gas	1.47%
Energy	Midstream	1.30%
Consumer Non-Cyclical	Pharmaceuticals	1.28%
Consumer Cyclical	Consumer Cyclical Services	1.27%
Financial Other	Financial Other	1.24%
Consumer Cyclical	Retailers	1.08%
Communications	Cable and Satellite	1.07%
Government Related	Local Authority	1.07%
Energy	Oil Field Services	0.47%
Energy	Independent	0.38%
Energy	Refining	0.23%

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 or 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 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, 3.80% 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[1]?

X Yes:

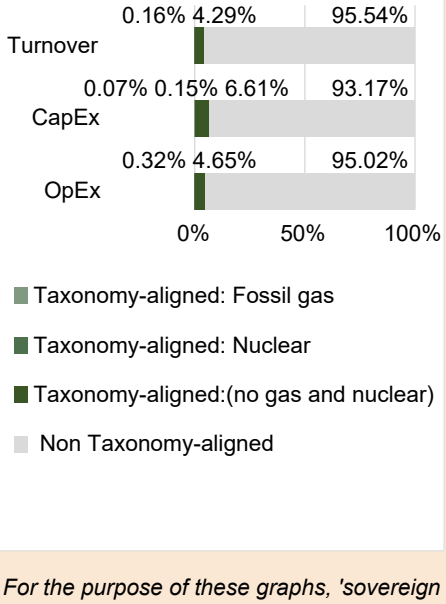
X In fossil gas X In nuclear energy

No

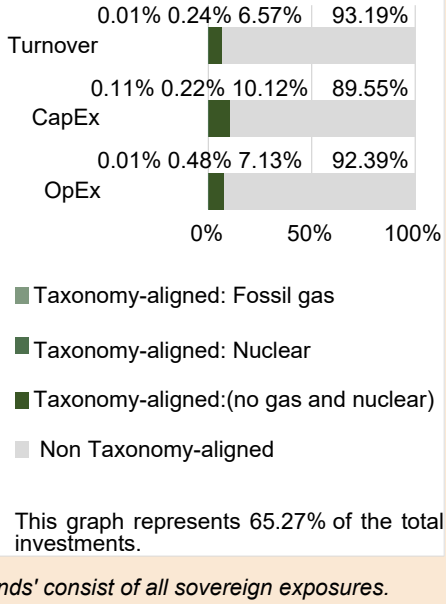
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 65.27% of the total investments.

** 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 Obligaties Opportunities Fonds (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.07%	0.00%
Taxonomy-aligned: Nuclear	0.16%	0.15%	0.32%
Taxonomy-aligned: No gas and nuclear	4.29%	6.61%	4.65%
Non Taxonomy-aligned	95.54%	93.17%	95.02%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.11%	0.01%
Taxonomy-aligned: Nuclear	0.24%	0.22%	0.48%
Taxonomy-aligned: No gas and nuclear	6.57%	10.12%	7.13%
Non Taxonomy-aligned	93.19%	89.55%	92.39%

During the reference period, the Fund had less than 0.005% exposure to fossil gas and/or nuclear related investments that were EU Taxonomy-aligned; however, this is presented as 0.00% in the tables above due to rounding.

For the reference period, 34.73% 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	4.41%
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	0.09%
Enabling Activities	1.89%

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

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	4.45%	5.65%	0.00%	0.00%

Sustainable investments with an environmental objective that **do not take into account the criteria**

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

For the reference period, 19.57% 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

for environmentally sustainable economic activities under Regulation (EU) 2020/852.

all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 4.35% of the Fund's investments were classified as socially sustainable investments.

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

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

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

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 Euro Short Duration 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 Euro Short Duration Obligaties Fonds

Legal entity identifier:
529900SB4CU3VCRR1F92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [x] **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:** __%

- [x] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.25% of sustainable investments
  - [x] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [x] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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 Short Duration 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
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) 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)
Exclusion of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions
Exclusion of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production
Exclusion of issuers deriving more than 5% of revenue from tobacco production
Exclusion of Issuers deriving more than 5% of revenue from the production of cannabis (for recreational use)
Exclusion of Issuers deriving more than 5% of revenue from production of fur products
Exclusion 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
Exclusion 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 2.5 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 (i.e. those whose scores cause them to be "red flagged") in the Global Peace Index and 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

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	2025
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	34.25%
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

…and compared to previous periods?

As this is the first reference period that the 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 are effective, no comparatives are presented.

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, whilst the Fund does not have a sustainable investment objective, the Fund invested 34.25% 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.

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 Short Duration Obligaties Fonds (continued)

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

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

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

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

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

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

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

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

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

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



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").

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 Short Duration Obligaties Fonds (continued)

Adverse Sustainability Indicator	Sustainability Indicators
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 relating to (i) biodiversity & land use, (ii) water stress, (iii) operational waste (non-hazardous), and (iv) toxic emissions & waste
Activities negatively affecting biodiversity sensitive areas	Exclusion 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
Activities negatively affecting biodiversity sensitive areas	Exclusion 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
Emissions to water	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
Emissions to water	Exclusion 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
Emissions to water	Exclusion 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
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from thermal coal extraction
Exposure to companies active in the fossil fuel sector	Exclusion of issuers who extract more than 5% of their average production from oil tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production
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 controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Hazardous waste and radioactive waste ratio	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
Hazardous waste and radioactive waste ratio	Exclusion 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,

1895 Euro Short Duration Obligaties Fonds (continued)

	Event and Incident indicators
Hazardous waste and radioactive waste ratio	Exclusion 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
Investee countries subject to social violations	Exclusion of sovereign issuers who are involved in social violations and as such may be subject to broad arms embargoes imposed through UN sanctions
Investee countries subject to social violations	Exclusion of sovereign issuers who ranked in the bottom 25% of the scores, being scores of 2.5 or lower in the BlackRock Sovereign Sustainable Index
Investee countries subject to social violations	Exclusion of sovereign issuers who ranked in the bottom 20% of the sovereign list as assessed by the JP Morgan ESG Methodology
Investee countries subject to social violations	Exclusion of sovereign issuers who are higher ranking issuers (i.e. 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
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 relating to (i) biodiversity & land use, (ii) water stress, (iii) operational waste (non-hazardous), and (iv) toxic emissions & waste
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
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion 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
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion 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

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 Short Duration 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 22 January 2025 to 31 October 2025

Largest investments	Sector	% Assets	Country
European Union Mtn Regs 2027-10-04	Government Related	3.34%	Supranational
Spain (Kingdom Of) 2029-04-30	Treasuries	3.34%	Spain
Spain (Kingdom Of) 2027-05-31	Treasuries	3.19%	Spain
Germany (Federal Republic Of) Regs 2025-10-10	Treasuries	3.04%	Germany
Netherlands (Kingdom Of) 2029-07-15	Treasuries	2.87%	Netherlands
Kfw Mtn Regs 2028-04-11	Government Related	2.85%	Germany
Blk Leaf Fund Agency Acc T0 Eur	Finance Companies	2.75%	Ireland
France (Republic Of) Regs 2028-02-25	Treasuries	2.45%	France
Finland (Republic Of) 2030-04-15	Treasuries	2.01%	Finland
Slovak Republic (Government) 2028-02-07	Treasuries	1.77%	Slovak Republic
Austria (Republic Of) 2029-05-23	Treasuries	1.62%	Austria
Italy (Republic Of) Regs 2030-07-01	Treasuries	1.36%	Italy
Germany (Federal Republic Of) Regs 2026-12-10	Treasuries	1.28%	Germany
Poland (Republic Of) Mtn Regs 2027-05-10	Government Related	1.26%	Poland
Italy (Republic Of) 2028-09-01	Treasuries	1.09%	Italy

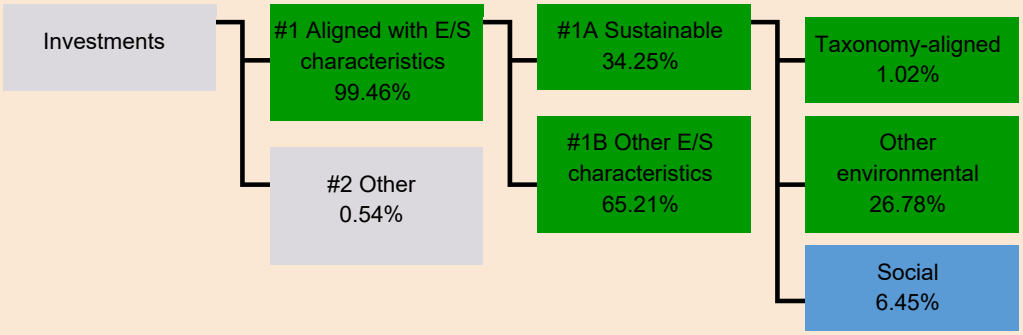


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

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 taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

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

Asset allocation	% of Investments	
	2025	2024
#1 Aligned with E/S characteristics	99.46%	N/A[1]
#2 Other	0.54%	N/A[1]
#1A Sustainable	34.25%	N/A[1]
#1B Other E/S characteristics	65.21%	N/A[1]
Taxonomy-aligned	1.02%	N/A[1]
Other environmental	26.78%	N/A[1]
Social	6.45%	N/A[1]

[1]As 2025 was the first reference period presented for the Fund, no comparatives are presented for prior years.

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	34.56%
Banking	Banking	24.25%
Government Related	Agency	14.20%
Financial Other	Financial Other	4.80%
Government Related	Sovereign	4.44%
Government Related	Supranational	3.89%
Government Related	Local Authority	2.47%
Consumer Non-Cyclical	Consumer Products	1.61%
Transportation	Transportation Services	1.16%
Electric	Electric	1.06%
Consumer Non-Cyclical	Food and Beverage	1.00%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, refining, or 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 Euro Short Duration 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, 1.02% 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[1]?

X Yes:

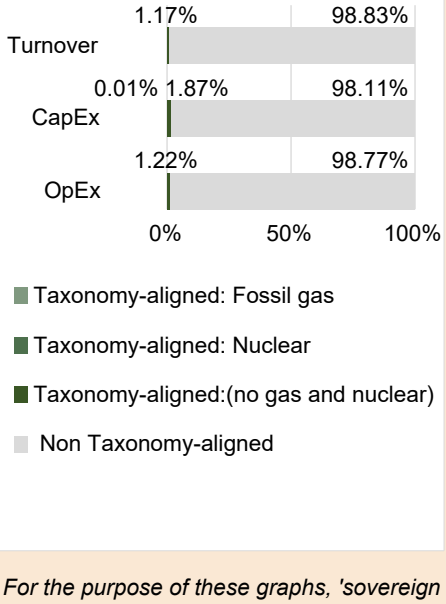
X In fossil gas X In nuclear energy

No

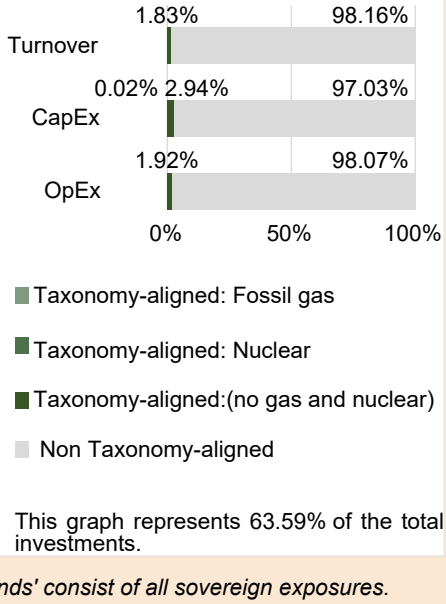
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 63.59% of the total investments.

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

1895 Euro Short Duration Obligaties Fonds (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.17%	1.87%	1.22%
Non Taxonomy-aligned	98.83%	98.11%	98.77%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.02%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.83%	2.94%	1.92%
Non Taxonomy-aligned	98.16%	97.03%	98.07%

During the reference period, the Fund had less than 0.005% exposure to fossil gas and/or nuclear related investments that were EU Taxonomy-aligned; however, this is presented as 0.00% in the tables above due to rounding.

For the reference period, 36.41% 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	1.15%
Climate Change Adaptation	0.00%

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	0.01%
Enabling Activities	0.62%

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

As this is the first reference period presented for the Fund, no comparatives are presented.



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, 26.78% 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, 6.45% of the Fund's investments were classified as socially sustainable investments.

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 Short Duration Obligaties Fonds (continued)

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

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

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

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 Speciale Projecten 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 Speciale Projecten Obligaties Fonds

Legal entity identifier:
529900WNE6SZN5YA8B46

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 95.85% 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 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 Speciale Projecten 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
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) 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)
Exclusion of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions
Exclusion of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production
Exclusion of issuers deriving more than 5% of revenue from tobacco production
Exclusion of Issuers deriving more than 5% of revenue from the production of cannabis (for recreational use)
Exclusion of Issuers deriving more than 5% of revenue from production of fur products
Exclusion 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
Exclusion 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 2.5 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

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	2025
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	95.85%
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	84.15%
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

…and compared to previous periods?

As this is the first reference period that the 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 are effective, no comparatives are presented.

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, whilst the Fund does not have a sustainable investment objective, the Fund invested 95.85% 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.

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.



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").

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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 Speciale Projecten Obligaties Fonds (continued)

Adverse Sustainability Indicator	Sustainability Indicators
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 5% of revenue from thermal coal extraction
Exposure to companies active in the fossil fuel sector	Exclusion of issuers who extract more than 5% of their average production from oil tar sands (also known as oil sands)
Emissions to water	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
Hazardous waste and radioactive waste ratio	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
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 relating to (i) biodiversity & land use, (ii) water stress, (iii) operational waste (non-hazardous), and (iv) toxic emissions & waste
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 controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
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
Investee countries subject to social violations	Exclusion of sovereign issuers who are involved in social violations and as such may be subject to broad arms embargoes imposed through UN sanctions
Investee countries subject to social violations	Exclusion of sovereign issuers who ranked in the bottom 25% of the scores, being scores of 2.5 or lower in the BlackRock Sovereign Sustainable Index
Investee countries subject to social violations	Exclusion of sovereign issuers who ranked in the bottom 20% of the sovereign list as assessed by the JP Morgan ESG Methodology
Investee countries subject to social violations	Exclusion of sovereign issuers who are higher ranking issuers (i.e. 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
Activities negatively affecting biodiversity sensitive areas	Exclusion 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
Activities negatively affecting biodiversity sensitive areas	Exclusion 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

Hazardous waste and radioactive waste ratio	Exclusion 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
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production
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 relating to (i) biodiversity & land use, (ii) water stress, (iii) operational waste (non-hazardous), and (iv) toxic emissions & waste
Emissions to water	Exclusion 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
Hazardous waste and radioactive waste ratio	Exclusion 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
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion 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
Emissions to water	Exclusion 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
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion 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

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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 Speciale Projecten 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 10 March 2025 to 31 October 2025

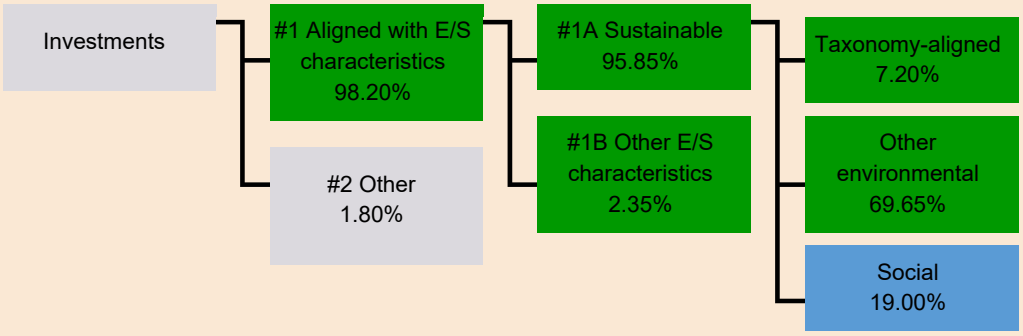
Largest investments	Sector	% Assets	Country
Uk Conv Gilt Regs	Treasuries	0.93%	United Kingdom
Banco Santander Sa Mtn Regs	Financials	0.93%	Spain
Caixabank Sa Mtn Regs	Financials	0.82%	Spain
Banco Bpm Spa Mtn Regs	Financials	0.80%	Italy
France (Republic Of)	Treasuries	0.78%	France
Motability Operations Group Plc Mtn Regs	Consumer Discretionary	0.77%	United Kingdom
Sk Hynix Inc Regs	Information Technology	0.76%	Korea (South), Republic of
Vonovia Se Regs	Real Estate	0.74%	Germany
Upm-Kymmene Oyj Mtn Regs	Materials	0.72%	Finland
Nxp Bv	Industrials	0.71%	Netherlands
Edp Servicios Financieros Espana S Mtn Regs	Utilities	0.70%	Spain
Lg Chem Ltd Regs	Materials	0.69%	Korea (South), Republic of
Kbc Groep Nv Mtn Regs	Financials	0.68%	Belgium
Telia Company Ab Regs	Communication	0.67%	Sweden
Asr Nederland Nv Regs	Financials	0.66%	Netherlands

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

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 taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

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

Asset allocation	% of Investments	
	2025	2024
#1 Aligned with E/S characteristics	98.20%	N/A[1]
#2 Other	1.80%	N/A[1]
#1A Sustainable	95.85%	N/A[1]
#1B Other E/S characteristics	2.35%	N/A[1]
Taxonomy-aligned	7.20%	N/A[1]
Other environmental	69.65%	N/A[1]
Social	19.00%	N/A[1]

[1]As 2025 was the first reference period presented for the Fund, no comparatives are presented for prior years.

1895 Speciale Projecten 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.

Sector	Sub-Sector	% of Investments
Financials	Banks	28.03%
Utilities	Utilities	14.13%
Treasuries	Treasuries	10.33%
Financials	Financial Services	8.78%
Government Related	Supranational	4.92%
Real Estate	Equity Real Estate Investment Trusts (REITs)	4.23%
Government Related	Agency	3.93%
Materials	Materials	3.37%
Consumer Discretionary	Consumer Services	3.23%
Government Related	Local Authority	2.95%
Communication	Telecom	2.39%
Government Related	Sovereign	2.26%
Financials	Insurance	2.00%
Industrials	Transportation	1.50%
Information Technology	Semiconductors & Semiconductor Equipment	1.39%
Real Estate	Real Estate Management & Development	1.19%
Industrials	Capital Goods	1.17%

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.

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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 Speciale Projecten 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, 7.20% 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[1]?

X Yes:

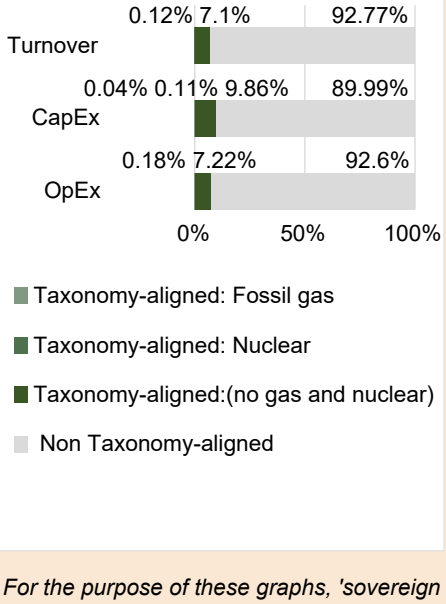
X In fossil gas X In nuclear energy

No

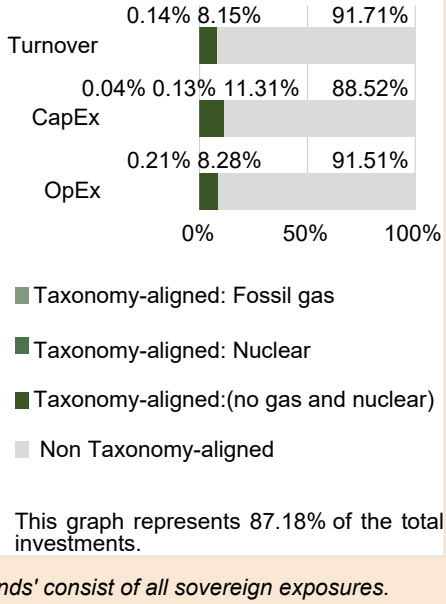
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 87.18% of the total investments.

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

1895 Speciale Projecten Obligaties Fonds (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.04%	0.00%
Taxonomy-aligned: Nuclear	0.12%	0.11%	0.18%
Taxonomy-aligned: No gas and nuclear	7.10%	9.86%	7.22%
Non Taxonomy-aligned	92.77%	89.99%	92.60%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.04%	0.00%
Taxonomy-aligned: Nuclear	0.14%	0.13%	0.21%
Taxonomy-aligned: No gas and nuclear	8.15%	11.31%	8.28%
Non Taxonomy-aligned	91.71%	88.52%	91.51%

During the reference period, the Fund had less than 0.005% exposure to fossil gas and/or nuclear related investments that were EU Taxonomy-aligned; however, this is presented as 0.00% in the tables above due to rounding.

For the reference period, 12.82% 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	7.12%
Climate Change Adaptation	0.07%

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	0.31%
Enabling Activities	3.26%

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

As this is the first reference period presented for the Fund, no comparatives are presented.



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, 69.65% 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, 19.00% of the Fund's investments were classified as socially sustainable investments.

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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 Speciale Projecten Obligaties Fonds (continued)

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 15%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.

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

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.

Want to know more?

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