1895 FONDS FGR

(a Dutch Undertaking for Collective Investment in Transferable Securities (UCITS) constituted as an umbrella fund with segregated liability between sub-funds and authorised by The Netherlands Authority for the Financial Markets (AFM) established under the laws of The Netherlands)

Prospectus*

Dated 10 March 2025

***This prospectus is only valid if read in conjunction with the Addendum dated 2 June 2026.**

NM0626U-5587075-1/226

DIRECTORY

Manager
BlackRock Asset Management Ireland Limited
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2 Ballsbridge Park
Ballsbridge
Dublin 4
Ireland

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

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

Secretary to the Manager
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Dublin 2
Ireland

Administrator, Registrar and Transfer Agent
The Bank of New York Mellon SA/NV, Amsterdam Branch
WTC Building
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1077 XX Amsterdam
The Netherlands

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

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

Auditors
EY Accountants B.V.
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands

Secretary to the Legal Titleholder
Citco Nederland B.V.
Naritaweg 165
1043 BW Amsterdam
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INTRODUCTION

1895 Fonds FGR (the "Fund") is a Dutch collective investment scheme registered on 19 November 2019. The Fund is authorised in The Netherlands by the AFM as an Undertaking for Collective Investment in Transferable Securities (UCITS) (*icbe)* for the purposes of the UCITS Regulations. The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Structure

The Fund is an investment fund within the meaning of article 1:1 of the FSA. Each Sub-Fund is a fund for joint account (*fonds voor gemene rekening*) and not a legal entity which means that each Sub-Fund is a contractual arrangement between the Manager and the applicable Legal Titleholder of that Sub-Fund.

The Fund is structured as an umbrella fund which means that it consists of various Sub-Funds. The assets of each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to that Sub-Fund. A separate administration is maintained for each Sub-Fund and legal title to the assets of each of the Sub-Funds will be held by the Legal Titleholder as further described in the section headed "Legal Titleholder" of this Prospectus.

This Prospectus sets out general information relating to the Fund and each Sub-Fund. The Manager may from time to time establish further Sub-Funds with the prior approval of the AFM, details of which will be set out in this Prospectus.

This Prospectus may be issued with one or more supplements (each a "Supplement"), which may contain additional information or information relating to a separate Sub-Fund. If there are different Classes of Units representing a Sub-Fund, details relating to the separate Classes may be dealt with in the same Supplement or in separate Supplements for each Class. The creation of further Classes of Units will be effected in accordance with applicable requirements. This Prospectus and any Supplements should be read and constituted as one document.

The Sub-Funds

As at the date of this Prospectus, investors may choose from the following Sub-Funds of the Fund:

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

The investment objective and policy in respect of each Sub-Fund is described in Appendix A. The Manager will provide Unitholders with one month's notice by letter of any proposed alteration to the investment objectives or a material alteration to the investment policies of a Sub-Fund.

The Index Tracking Sub-Funds, which are index tracking funds, use either a replicating strategy or a non-replicating strategy in order to track their Benchmark Index:

(a) Replicating Strategy

Replicating Sub-Funds seek to replicate as closely as possible the constituents of the Benchmark Index by holding all the securities comprising the Benchmark Index in similar proportion to their weightings in the Benchmark Index and, in doing so, are permitted to avail of the higher investment limits set out in section 4 of Appendix C for replicating Sub-Funds. It may not, however, always be possible or practicable to purchase each and every constituent of the Benchmark Index in accordance with the weightings of the Benchmark Index, or doing so may be detrimental to Unitholders in the relevant index Sub-Fund (for example, where there are considerable costs or practical difficulties involved in compiling a portfolio of securities in order to replicate the Benchmark Index, or in circumstances where a security in the Benchmark Index becomes temporarily illiquid, unavailable or less liquid, or as a result of legal restrictions that apply to the Sub-Fund but not to the Benchmark Index).

(b) Non-replicating Strategy

Certain Sub-Funds may not be replicating Sub-Funds for the purposes of the UCITS Regulations and therefore are not permitted to avail of the higher investment limits set out in section 4 of Appendix C which apply to replicating Sub-Funds (instead, they may use optimisation techniques to achieve their investment objective). Non-replicating Sub-Funds may, or may not, hold every security or the exact concentration of a security in its Benchmark Index, but will aim to track its Benchmark Index as closely as possible and may use optimisation techniques to achieve their investment objective. Optimisation techniques are techniques used by a Sub-Fund to achieve a similar return to its Benchmark Index. These techniques may include the strategic selection of certain securities that make up the Benchmark Index or other securities which provide similar performance to certain constituent securities. They may also include the use of derivatives. The extent to which a Sub-Fund uses optimisation techniques will depend on the nature of the constituents of its Benchmark Index, the practicalities and cost of tracking the relevant Benchmark Index, and such use is at the discretion of the Investment Manager. For example, a Sub-Fund may use optimisation techniques extensively and may be able to provide a return similar to that of its Benchmark Index by investing only in a relatively small number of the constituents of its Benchmark Index. The Sub-Fund may also hold some securities which provide similar performance (with matching risk profile) to certain securities that make up the relevant Benchmark Index even if such securities are not themselves constituents of the Benchmark Index and may exceed the number of constituents of the Benchmark Index. The use of optimisation techniques, the implementation of which is subject to a number of constraints such as those detailed in Appendix C which apply to investment in derivatives, may not produce the intended results.

As at the date of this Prospectus none of the Sub-Funds employ a replicating strategy.

The following Sub-Funds employ a non-replicating strategy:

- 1895 Wereld Aandelen Enhanced Index Fonds; and
- 1895 Euro Obligaties Index Fonds.

Anticipated Tracking Error of the Sub-Funds

Tracking error is defined as the standard deviation of the difference in returns between a Sub-Fund and its Benchmark Index.

Anticipated tracking error is based on the expected volatility of differences between the returns of the relevant Sub-Fund and the returns of its Benchmark Index. One of the primary drivers of tracking error is the difference between Sub-Fund holdings and Benchmark Index constituents.

Cash management and trading costs from rebalancing can also have an impact on tracking error as well as the return differential between the Sub-Fund and the Benchmark Index. The impact can be either positive or negative depending on the underlying circumstances. Further, where a Sub-Fund applies an environmental, social and governance (ESG) policy in order to take into account ESG characteristics which do not form part of the Sub-Fund's Benchmark Index when selecting investments, additional tracking error may be introduced.

A Sub-Fund's tracking error may be affected if the times at which a Sub-Fund and its Benchmark Index are priced are different. Where the Benchmark Index is valued at the time the relevant markets close for business and a Sub-Fund is valued at an earlier time, the tracking error of that Sub-Fund may appear to be higher than if the Sub-Fund and the Benchmark Index were priced at the same time. In addition, as the Net Asset Value of a Sub-Fund taken at its valuation

point includes the effect of swing pricing, the tracking error figures set out below may be impacted in future depending on the significance of any adjustment in the Net Asset Value in order to reduce the effect of "dilution" on that Sub-Fund.

In addition, a Sub-Fund may also have a tracking error due to withholding tax suffered by the Sub-Fund on any income received from its investments. The level and quantum of tracking error arising due to withholding taxes depends on various factors such as any reclaims filed by the Sub-Fund with various tax authorities or any benefits obtained by the Sub-Fund under a tax treaty.

The anticipated tracking error of each Sub-Fund is not a guide to future performance.

At the date of this Prospectus, the anticipated tracking error for the Index Tracking Sub-Funds (where relevant) in normal market conditions is as follows:

Sub-Fund	**Anticipated Tracking Error**
1895 Wereld Aandelen Enhanced Index Fonds	1%
1895 Euro Obligaties Index Fonds	1%

Management

The Manager of the Fund is BlackRock Asset Management Ireland Limited.

The Manager declares that it, the Fund and the Legal Titleholder comply with the rules promulgated under and pursuant to the FSA and that this Prospectus complies with the rules promulgated under and pursuant to the FSA.

Investment Management

The Investment Manager of the Fund is BlackRock Investment Management (UK) Limited. The Investment Manager may, in accordance with the requirements of the AFM and the Central Bank of Ireland (as appropriate), appoint one or more Sub-Investment Managers. See the section entitled "Management and Administration".

Legal Titleholder

The arrangements with respect to the Legal Titleholder of the assets of any particular Sub-Fund is described in the section headed "Legal Titleholder" of this Prospectus.

Offer of Units

This Prospectus contains the particulars of the offering of Units in each of the Sub-Funds. The offer proceeds will be invested by the Sub-Funds in accordance with the investment objectives for those Sub-Funds set out in Appendix A, as amended from time to time.

An updated Prospectus or Supplement relating to Units comprising any new Sub-Fund will be issued by the Manager at the time of the establishment of that Sub-Fund in accordance with applicable requirements.

Application may be made in other jurisdictions to enable the Units of the Sub-Funds to be marketed freely in these jurisdictions however there is currently no intention to do so.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in The Netherlands, which may be subject to change.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Units other than those contained in this Prospectus and the financial reports of the Fund and, if given or made, such information or representation must not be relied upon as having been authorised by the Fund. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Units shall not, under any circumstances, create any implication that the affairs of the Fund have not changed since the date of this Prospectus.

Authorisation and Supervision

The Manager is licensed in Ireland and regulated by the Central Bank of Ireland. The Manager makes use of its European passport as available under the UCITS Directive to manage the Fund and its Sub-Funds. The Manager is registered with the AFM accordingly. The Fund and its Sub-Funds are regulated and authorised by the AFM. This Prospectus has been approved by the AFM.

Auditor's Statement

The Manager has appointed the Auditor as independent auditor of 1895 Fonds FGR and the Auditor will carry out the duties prescribed by the FSA. The Auditor has confirmed that this Prospectus meets the requirements of Art. 4:49 and Art. 118 j.o. Schedule I BGfo FSA.

Please see Appendix K of this Prospectus for the Auditor's Assurance Report.

MiFID II
Authorised intermediaries which offer, recommend or sell Units in the Sub-Funds must comply with all laws, regulations and regulatory requirements as may be applicable to them. Also, such intermediaries should consider such information about the Sub-Funds as is made available by the Manager or the Investment Manager for the purposes of the EU's Product Governance regime under MiFID II including, without limitation, target market information.

Profile of a Typical Investor
The Sub-Funds are suitable for both retail and professional investors seeking to achieve investment objectives which align with those of the relevant Sub-Fund in the context of the investor's overall portfolio. It is not intended that the Sub-Funds will be marketed to professional investors.

Investors are expected to be able to make an investment decision based on the information set out in the Prospectus and the relevant Sub-Fund's KID (as defined herein) or, alternatively, to obtain professional advice.

Distribution
The Sub-Funds are intended to be accessed by distributors such as providers of independent advisory services or discretionary investment management but may also be accessed by individuals who meet the conditions for investment set out in this Prospectus, the relevant Application Form and applicable law.

Data Protection
Prospective Unitholders and Unitholders are referred to the privacy notice of the Fund and the Manager, which is provided as an addendum to the Application Form (the "Privacy Notice").

The Privacy Notice explains, amongst other things, how the Fund and the Manager process personal data about individuals who invest in the Fund or apply to invest in the Fund and personal data about the directors, officers, employees and ultimate beneficial owners of institutional investors.

The Privacy Notice may be updated from time to time. The latest version of the Privacy Notice is available at www.blackrock.com.

If you would like further information on the collection, use, disclosure, transfer or processing of your personal data or the exercise of any of the rights in relation to personal data as set out in the Privacy Notice, please address questions and requests to: The Data Protection Officer, BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL, United Kingdom.

DEFINITIONS

The following definitions apply in this document unless the context otherwise requires:

Active Equity and Active Fixed Income Sub-Funds
means 1895 Wereld Multifactor Aandelen 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.

Administration Agreement
means the agreement made between the Manager and the Administrator dated 8 November 2019, as may be amended from time to time.

Administrator
means Bank of New York Mellon SA / NV, Amsterdam Branch and/or such other person as may be appointed to provide administration services to the Sub-Funds.

Affiliate
means a company which has the ultimate parent of the Manager as its ultimate parent, or a company in which the ultimate parent of the Manager has at least 50% direct or indirect ownership.

AFM
means The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).

Application Form
means such dealing form as the Manager may prescribe for the purposes of dealing in Units of the Fund and/or the relevant Class of Units.

Auditors
means EY Accountants B.V., or such other persons as may be appointed by the Manager.

Base Currency
means in relation to any Sub-Fund, the currency in which the Sub-Fund is denominated as determined by the Manager and as described in Appendix A.

Benchmark Index
means in relation to a Sub-Fund, the index against which the return of the Sub-Fund will be compared.

Benchmark Regulation
means Regulation (EU) 2016/1011 of the European Parliament and of the Council.

Benchmark Regulation Register
means the register of administrators and benchmarks maintained by ESMA under the Benchmark Regulation.

BlackRock Group
means the BlackRock, Inc. group of companies and any of their affiliates and connected persons.

BlackRock Sovereign Sustainable Index
means BlackRock's proprietary framework which aims to rank sovereign debt issuers based on the countries' overall sustainability measures from an environmental, social and governance (ESG) perspective.

Business Day
in relation to the Equity Sub-Funds means any day normally treated by banks in the United States of America as a business day and on which the principal Dutch markets for trading in listed securities are also open for business, and such other days as the Manager may decide; and

in relation to the Fixed Income Sub-Funds means any day normally treated by banks in the United States of America and the United Kingdom as a business day and on which the principal Dutch markets for trading in listed securities are also open for business, and such other days as the Manager may decide.

Carbon Emissions Intensity
means Score 1 and Score 2 GHG emissions normalised by revenue in US Dollars.

CEA
means the Commodity Exchange Act (of the United States), as amended.

Central Bank of Ireland
means the Central Bank of Ireland and any successor entity.

China A Units
means securities of companies that are incorporated in the PRC and denominated and traded in Renminbi on the SSE and SZSE.

China Interbank Bond Market ("CIBM")
means the mainland China interbank bond markets of the PRC

CIS
means a collective investment scheme or schemes.

Class, **Classes**, **Unit Class** or **Unit Classes**
means such Class of Units in a Sub-Fund as the Manager may from time to time designate.

CSDCC
means China Securities Depository and Clearing Corporation Limited.

CSRC
means the China Securities Regulatory Commission of the PRC or its successors which is the regulator of the securities and futures markets of the PRC.

Cut-Off Point
means 12.00 pm on each Dealing Day, Central European Time ("CET"), or such other time as the Manager may determine from time to time, provided it is prior to the relevant Valuation Point. Unitholders will be notified in advance if it is intended to permanently change the Cut-Off Point and the Prospectus will be updated accordingly.

Dealing Currency
means the currency in which Units in a Sub-Fund are purchased or sold. A list of available Unit Classes indicating the relevant Dealing Currencies is included in Appendix I.

Dealing Day
means such Business Day as the Manager may from time to time determine for dealings in a Sub-Fund, provided that there shall be at least one Dealing Day per fortnight. The Dealing Day in respect of each of the Sub-Funds shall be each Business Day unless otherwise determined by the Manager and notified to Unitholders in advance. However, some Business Days will not be Dealing Days where, for example, markets on which a Sub-Fund's investments are listed or traded are closed or where there is a public holiday in the relevant jurisdiction, subject always to the Manager's discretion to temporarily suspend the determination of the Net Asset Value and sale, switching and/or redemption of Units of any Sub-Fund in accordance with the provisions of the Prospectus and the Terms and Conditions. A list of the Business Days which will be treated as non-Dealing Days for certain Sub-Funds from time to time can be obtained from the Manager upon request.

Dealing Price
means the Net Asset Value per Unit adjusted to reflect the Duties and Charges relating to the purchase or sale of underlying investments which may be incurred by a Sub-Fund (where set out in the Prospectus) and being the price at which Units of a Sub-Fund are subscribed, redeemed or switched, as calculated and determined in accordance with the terms of the Prospectus. Such adjustment will be an addition to the Net Asset Value per Unit when on any Dealing Day the aggregate value of transactions in Units of all Classes of a Sub-Fund result in a net inflow and a deduction from the Net Asset Value per Unit when it results in a net outflow.

Depositary
means Bank of New York Mellon SA / NV, Amsterdam Branch, or such other entity as may be appointed to provide depositary services to the Sub-Funds.

Depositary Agreement
means the agreement between the Depositary, the Manager and each Legal Titleholder dated 8 November 2019, as may be amended from time to time.

Directive
means the UCITS Directive, being Directive No. 2009/65/EC of the Council and of the European Parliament of 13 July 2009, as amended by Directive No. 2014/91/EU and as may be amended or replaced from time to time.

Distributing Unit Classes
means Unit Classes that distribute income and other profits.

Duties and Charges
means in relation to any Sub-Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange commissions and spreads, interest, custodian or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees, and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Sub-Fund or the creation, issue, sale, conversion or repurchase of Units or the purchase or sale of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable which, for the avoidance of doubt, includes, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption) but shall not include any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Units in the relevant Sub-Fund.

EEA
means the participating countries of the European Economic Area.

ERISA Plans
means (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (ERISA); or (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended.

ESG Policy
means a Sub-Fund's environmental, social and governance policy, in each case, if applicable, as described in Appendix A.

ESMA
means the European Securities and Markets Authority.

Euro or **€**
means the single European currency unit referred to in Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro.

Equity Sub-Funds
means 1895 Wereld Aandelen Enhanced Index Fonds,1895 Wereld Multifactor Aandelen Fonds, 1895 Aandelen Macro Opportunities Fonds and 1895 Aandelen Thematic Opportunities Fonds.

FDI
means financial derivative instruments.

Fixed Income Sub-Funds
means 1895 Euro Obligaties Index Fonds,1895 Wereld Bedrijfsobligaties Fonds,1895 Wereld Investment Grade Obligaties Fonds, 1895 Obligaties Opportunities Fonds, 1895 Euro Short Duration Obligaties Fonds and 1895 Speciale Projecten Obligaties Fonds.

FSA
means Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Fund
means 1895 Fonds FGR.

Global Peace Index
means the Global Peace Index, a leading measure of global peacefulness produced by the Institute for Economics and Peace (IEP). Further details regarding the methodology are available on the IEP's website at https://www.economicsandpeace.org/

HKSCC
means Hong Kong Securities Clearing Company Limited which operates a securities market and a derivatives market in Hong Kong and the clearing houses for those markets.

Initial Offer Period
means, in relation to each Class, such period as shall be designated an "Initial Offer Period" by the Manager at which Units may be offered at the Initial Offer Price.

Initial Offer Price
means such price per Unit as shall be designated as the initial price per Unit by the Manager.

Investment Management Agreement
means the agreement made between the Manager and the Investment Manager dated 27 September 2019 as may be amended from time to time.

Investment Manager
means BlackRock Investment Management (UK) Limited, and/or such other person as may be appointed, in accordance with the requirements of the AFM and the Central Bank of Ireland (as appropriate), to provide investment management services to the Sub-Funds, or any of them.

Investor Services Team
means the investor services team that responds to requests from investors of an operational nature. Contact details for the Investor Services Team are included on the Application Form.

JP Morgan ESG methodology
means JP Morgan's sovereign environmental, social and governance (ESG) methodology which considers countries' management of their natural and produced capital in terms of energy and climate change, resource use and governance, human capital and institutional capital.

KID
means the key investor information document issued in respect of each Sub-Fund pursuant to the PRIIPs Regulation, as may be amended from time to time.

Legal Titleholder
means the foundation (*stichting*) established for the purpose of holding the assets of the Sub-Funds.

Macroeconomic Opportunities
Means the Investment Manager's identification of medium to long term investment opportunities which arise from fiscal and monetary policy, social and political developments and economic cycles that may have an impact on the risks and returns of groups of companies with shared characteristics, including groups of companies which are global or which represent particular countries, regions or sectors.

Manager
means BlackRock Asset Management Ireland Limited, a limited liability company incorporated in Ireland.

Member State
means a member state of the European Union as at the date of this Prospectus.

MiFID II
means the EU Directive 2014/65/EU on markets in financial instruments, as may be amended, modified or supplemented from time to time.

Minimum Holding
means a holding of Units of any Class having an aggregate value of such minimum amount as set out in this Prospectus.

MSCI ESG Controversies

means the MSCI ESG Controversies framework which assesses environmental, social and governance (ESG) controversies involving publicly traded companies and fixed income issuers.

Multifactor Funds
means 1895 Wereld Multifactor Aandelen Fonds.

Net Asset Value or **NAV**
means the net asset value of a Sub-Fund.

Net Asset Value per Unit
means the Net Asset Value divided by the number of Units (in issue) of the relevant Sub-Fund subject to such adjustment, if any, as may be required where there is more than one Class of Units in the Sub-Fund.

OECD
means the Organisation for Economic Co-operation and Development, as constituted from time to time.

Ordinary Resolution
means a resolution in respect of the Fund or a Sub-Fund or any Unit Class, as appropriate, in a general meeting passed by a simple majority of the votes cast by the Unitholders of the Fund, Sub-Fund, or Unit Class, as appropriate, in person or by proxy at a general meeting of the Fund, Sub-Fund or Unit Class, as appropriate.

OTC
means over-the-counter.

OTC Derivatives
means financial derivative instruments dealt over-the-counter.

Index Tracking Sub-Funds
means 1895 Wereld Aandelen Enhanced Index Fonds and 1895 Euro Obligaties Index Fonds.

PRIIPs Regulation
means Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (and the regulations based on it), as may be amended or supplemented from time to time.

PRC
means the People's Republic of China.

Prospectus
means this prospectus and any supplements or addendums published thereto. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

Qualified Holder
means any person, corporation or entity other than: (i) a US Person; (ii) an ERISA Plan; (iii) a Canadian Resident; (iv) any other person, corporation or entity which cannot acquire or hold Units without violating laws or regulations whether applicable to it or the Sub-Fund or otherwise or whose holding might result (either individually or in conjunction with other Unitholders in the same circumstances) in the Sub-Fund incurring any liability to taxation or suffering pecuniary disadvantages which the Sub-Fund might not otherwise incur or suffer or the Sub-Fund being required to register or register any Class of its securities under the laws of any jurisdiction (including without limitation, the 1933 Act, the 1940 Act or the CEA); or (v) a custodian, nominee, or trustee for any person, corporation or entity described in (i) to (iv) above.

Rabobank
means Coöperatieve Rabobank U.A. incorporated and registered in The Netherlands and having its registered office at Croeselaan 18, 3521 CB Utrecht, The Netherlands.

Remuneration Policy
means the policy as described in the section entitled "The Manager" including, but not limited to, a description as to how remuneration and benefits are calculated and identification of those individuals responsible for awarding remuneration and benefits.

RMB or **Renminbi**

means Renminbi, the lawful currency of the PRC.

RQFII
means a Renminbi Qualified Foreign Institutional Investor.

SFDR
means EU Regulation 2019/2088 on sustainable finance disclosure as may be amended, modified or supplemented from time to time.

Special Resolution
means a special resolution in relation to the Fund or any Sub-Fund or any Unit Class, as appropriate, passed by not less than 75% of the of the votes cast by Unitholders of the Fund, Sub-Fund or Unit Class, as appropriate, in person or by proxy at a general meeting of the Fund, Sub-Fund or Unit Class.

SSE
means the Shanghai Stock Exchange.

Stock Connect
means each or both of the Shanghai Hong Kong Stock Connect and the Shenzhen Hong Kong Stock Connect (as the context requires).

Sub-Fund
means a compartment of the Fund for which a separate investment policy applies and in which investments are made solely for the benefit of Unitholders of that compartment, subject to specific terms as set out in Appendix A.

Sub-Fund Cash Collection Account
means a cash collection account at Sub-Fund level opened in the name of the Legal Titleholder for the relevant Sub-Fund.

Sub-Investment Manager(s)
means any sub-investment manager appointed by the Investment Manager with respect to any Sub-Fund.

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.

SZSE
means the Shenzhen Stock Exchange.

Taxonomy Regulation
means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.

Terms and Conditions
means the terms and conditions of management and custody (*voorwaarden van beheer en bewaring*) applicable to each Sub-Fund between the Manager and the relevant Legal Titleholder, as may be amended from time to time.

Transfer Agent
means Bank of New York Mellon SA / NV and/or such other person as may be appointed to provide transfer agent services to the Sub-Funds.

UCITS
means an undertaking for collective investment in transferable securities established pursuant to the Directive as amended.

UCITS Regulations
means the legislative and regulatory framework for the authorisation and supervisions of UCITS in place in The Netherlands, as may be amended or supplemented from time to time.

UN Global Compact

means the voluntary global initiative, with membership based on CEO commitments to implement sustainability principles and support United Nations goals.

Unit
means the units in which each Sub-Fund is divided, each giving a right to a proportionate part of the Sub-Fund.

Unitholder
means a registered unitholder of a Sub-Fund.

United Kingdom or **UK**
means the United Kingdom of Great Britain and Northern Ireland.

United States or **US**
means the United States of America or any of its territories, possessions, any state of the United States and the District of Columbia.

United States Dollar, US Dollar, **US$** or **$**
means the lawful currency of the United States.

US Person or **US Persons**
is as defined in Appendix G of this Prospectus. US Persons may not purchase Units in the Sub-Fund without the prior approval of the Manager. The Manager may amend the definition of "US Persons" without notice to Unitholders as necessary in order best to reflect then-current applicable U.S. laws and regulations.

Valuation Point
means, in respect of the Sub-Funds, the time on which the last market relevant to its investments closes for business or such other time on each Dealing Day as may be determined by the Investment Manager, provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant investments on the previous Dealing Day shall be used, using the same criteria.

1933 Act
means the United States Securities Act of 1933, as amended.

1940 Act
means the United States Investment Company Act of 1940, as amended.

MANAGEMENT AND ADMINISTRATION

The Manager

BlackRock Asset Management Ireland Limited is the Manager of the Fund. Pursuant to the Terms and Conditions, the Manager has responsibility for the management and administration of the Sub-Funds' affairs and the distribution of the Units.

The Manager is a private company limited by shares and was incorporated in Ireland on 19 January 1995. It is ultimately a subsidiary of BlackRock Inc. incorporated in Delaware, USA and is a member of the BlackRock Group. The Manager's main business is the provision of fund management and administration services to CIS such as the Fund.

The Sub-Funds will be established by the Investment Manager and the Manager at the request of Rabobank taking into account the needs, characteristics and objectives of the targeted investors, and will be marketed and managed by the Manager. The Manager has appointed the Investment Manager as the Principal Distributor of the Sub-Funds and Rabobank will be appointed as the sole sub-distributor of the Sub-Funds. Once the Sub-Funds have been established, Rabobank may provide certain recommendations to the Manager and/or the Investment Manager in respect of the Sub-Funds. Notwithstanding the aforementioned, the Manager retains full discretion over all aspects of the management of the Sub-Funds and is not obliged to take Rabobank's recommendations into consideration. Rabobank will not provide investment advice within the meaning of MiFID II or other services to the Investment Manager, the Manager or the Sub-Funds, and the Investment Manager, the Manager or the Sub-Funds will not provide fees, commissions or other monetary or non-monetary benefits to Rabobank.

The appointment of the Manager will continue unless and until terminated in accordance with the Terms and Conditions.

The Manager has adopted a Remuneration Policy which is consistent with and promotes sound and effective risk management. It includes a description as to how remuneration and benefits are calculated, a description of the remuneration committee, should one be formed, and identifies those individuals responsible for awarding remuneration and benefits. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or Terms and Conditions and does not impair compliance with the Manager's duty to act in the best interest of Unitholders. The Remuneration Policy includes fixed and variable components of salaries and discretionary pension benefits. The Remuneration Policy applies to those categories of staff, including senior management, risk-takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk-takers whose professional activities have a material impact on the risk profile of the Fund. The Remuneration Policy is available on the individual pages at www.blackrock.com (select the relevant Sub-Fund in the "Product" section and then select "All Documents") or a paper copy is available free of charge upon request from the registered office of the Manager.

As described in the Directory, the secretary of the Manager is Sanne.

Under the Terms and Conditions, the Manager is responsible for:

(a) managing the investment and reinvestment of the investments of each of the Sub-Funds with a view to achieving the investment objectives and policies of such Sub-Funds and to carry out the duties of a manager of a Fund in accordance with the UCITS Regulations and the regulations of the AFM from time to time; and

(b) carrying on the general administration of the Fund.

The Manager will be liable towards Unitholders in the Sub-Funds for damage within the meaning of article 6:95 of the Dutch Civil Code (DCC) attributable to it within the meaning of article 6:98 of the DCC, in case of a failure by the Manager to comply with its obligations (*tekortkoming in de nakoming van een verbintenis*) within the meaning of article 6:74 of the DCC hereunder, in case of a wrongful act (*onrechtmatige daad*) within the meaning of article 6:162 of the DCC or on the basis of any other legal ground.

The Manager has delegated the performance of the investment management functions in respect of the Fund and its Sub-Funds to the Investment Manager and the administrative functions to the Administrator. The Manager has delegated its function as distributor of the Units in any Sub-Fund or Class thereof to the Investment Manager who may sub-delegate to distributors appointed by it.

As at the date of this Prospectus, the directors of the Manager are as follows:

(i) Rosemary Quinlan (Chair);

(ii) Patrick Boylan;

(iii) Maria Ging;

(iv) Michael Hodson;

(v) Enda McMahon;

(vi) Justin Mealy;

(vii) Adele Spillane; and

(viii) Catherine Woods.

Legal Titleholder

1895 Fonds Stichting 1 has been established as Legal Titleholder. The Legal Titleholder will, for the account and risk of each Sub-Fund and the Unitholders as relevant, (i) hold the legal title to all assets and rights of the Sub-Fund, (ii) assume, as debtor, all obligations and liabilities of the Sub-Fund, and (iii) act as the key contracting entity in respect of all agreements entered into for the account of the Sub-Fund. The Legal Titleholder will do so at the instruction of the Manager, but will not engage itself actively in the management of the Sub-Funds. The Legal Titleholder will be fully dedicated to the Sub-Funds and will not perform any activities other than those listed above or conducive to those listed above.
The Legal Titleholder has its statutory seat in Amsterdam and is registered in the Trade Register (*Handelsregister*) of the Chamber of Commerce (*Kamer van Koophandel*) under number 75965445. The Directors of the Legal Titleholder are Leonardus Cornelis Victor Maria Strucks and Kamila Paligova den Boer.

The Legal Titleholder is a foundation (*stichting*), which means that it does not have any shareholders or members.

The Manager for itself and acting by a power of attorney granted by the Legal Titleholder has entered into the Depositary Agreement with the Depositary.

As the Fund is not a legal entity, Unitholders will have one or more contractual claims against the Legal Titleholder in respect of their investments in any particular Sub-Fund pursuant to the application form and subject to the Terms and Conditions.

The BlackRock employees serving as directors of the Manager and the Legal Titleholder are not entitled to receive directors' fees.

The Investment Manager

The Manager has delegated the function for the investment and reinvestment of the assets of each of the Sub-Funds to BlackRock Investment Management (UK) Limited pursuant to the Investment Management Agreement. The Investment Manager will be responsible to the Manager with regard to the management of the investment of the assets of each Sub-Fund in accordance with the investment objectives and policies subject always to the supervision and direction of the Manager. The Investment Manager is also the promoter of the Fund.

The Investment Manager is ultimately a subsidiary of BlackRock, Inc. The Investment Manager is authorised by the Financial Conduct Authority ("FCA") to carry on regulated activities in the UK (including the provision of investment management services to CIS) and is subject to the rules of the FCA. The Investment Manager was incorporated under the laws of England and Wales on 18 March 1964.

The Investment Manager may, in accordance with the requirements of the AFM and the Central Bank of Ireland (as appropriate), appoint one or more Sub-Investment Managers to whom it may delegate all or part of the day-to-day conduct of its investment management responsibilities (including any transition management or portfolio realignment activity) in respect of any Sub-Fund. Details of any Sub-Investment Managers will be provided to Unitholders on request and disclosed in the Sub-Fund's periodic reports. 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.

The Investment Manager shall indemnify and hold harmless the Sub-Funds, from any claim or damage (*schade*) within the meaning of article 6:95 of the DCC (in whatever form) suffered or incurred as a result of or in relation to (within the meaning of article 6:98 DCC):

a) any breach by the Investment Manager and/or a Sub-Investment Manager of its/their obligations under this Prospectus;
b) negligence, fraud or wilful misconduct by the Investment Manager, the Manager and/or their affiliates (meaning the subsidiaries and affiliates of the Investment Manager and/or the Manager (whether direct or indirect) or and any other company sharing the same ultimate parent as the relevant Investment Manager and/or the Manager or any holding company of the Investment Manager and/or the Manager (whether direct or indirect) in the performance of their duties and obligations in respect of the Sub-Funds; and
c) a breach of the Investment Management Agreement.

As at the date of this Prospectus, the following Sub-Investment Managers have been appointed:

Sub-Fund	**Sub-Investment Manager**
1895 Wereld Aandelen Enhanced Index Fonds	Amundi Asset Management SAS – A portfolio management company approved by the French Financial Markets Authority (Autorité des Marchés Financiers) - under no.GP 04000036
1895 Wereld Multifactor Aandelen Fonds	HSBC Global Asset Management (UK) Limited - An asset manager having its registered office at 8 Canada Square, London, E14 5HQ with Company Number 01917956 and authorised by the United Kingdom Financial Conduct Authority under no. 122335
1895 Euro Obligaties Index Fonds	State Street Global Advisors Limited – An asset manager having its registered office at 20 Churchill Place, Canary Wharf, London, E14 5HJ with Company Number 2509928 and authorised by the United Kingdom Financial Conduct Authority under no. 146665
1895 Wereld Bedrijfsobligaties Fonds	1. PGIM Limited, Grand Buildings, 1 – 3 Strand, Trafalgar Square, London WC2N 5HR, FCA Number: 193418 2. Invesco Asset Management Limited Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, United Kingdom, FCA Number: 122674 3. Quoniam Asset Management GMBH, Weshafentower, Westhafenplatz 1, 6037 Frankfurt am Main, Germany 4. Robeco Institutional Asset Management B.V., Weena 850, 3014 DA Rotterdam, The Netherlands
1895 Wereld Investment Grade Obligaties Fonds	1. Loomis, Sayles & Company, L.P., whose principal place of business is at One Financial Center, Boston, Massachusetts 02111, USA 2. Payden & Rygel Global Limited whose principal place of business is at 1 Bartholomew Lane, London EC2N 2AX 3. State Street Global Advisors Limited, a limited liability company incorporated under the laws of England and having its registered office at 20 Churchill Place, Canary Wharf London E14 5HJ, registered no. 2509928

	4. Goldman Sachs Asset Management B.V., Prinses Beatrixlaan 35, 2595 AK The Hague, The Netherlands
1895 Aandelen Macro Opportunities Fonds	1. JPMorgan Asset Management (UK) Limited whose principal place of business is at 60 Victoria Embankment, London, EC4Y 0JP 2. Schroder Investment Management Limited whose principal place of business is at 1 London Wall Place, London, EC2Y 5AU, United Kingdom 3. Morgan Stanley Investment Management Limited, whose principal place of business is at 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom 4. Vontobel Asset Management, Inc., whose principal place of business is at 66 Hudson Boulevard, 34th Floor, Suite 3401, New York City, New York 10001, USA 5. State Street Global Advisors Limited, having its registered office at 20 Churchill Place, Canary Wharf London E14 5HJ, registered no. 2509928
1895 Aandelen Thematic Opportunities Fonds	1. Pictet Asset Management SA, 60 Route des Acacias 1211 Geneva 73 2. Schroder Investment Management Limited, 1 London Wall Place, London, EC2Y 5AU, United Kingdom 3. Impax Asset Management Ltd, 7th Floor, 30 Panton Street, London, England, SW1Y 4AJ 4. Lazard Asset Management LLC, 30 Rockefeller Plaza New York, New York 10112, United States of America
1895 Obligaties Opportunities Fonds	1. Neuberger Berman Europe Limited, 4th Floor, Lansdowne House, 57 Berkeley Square, London, W1J 6ER 2. Ninety One UK Limited, 55 Gresham Street, London, EC2V 7EL 3. Lazard Asset Management LLC, 30 Rockefeller Plaza, New York, New York 10112 4. RBC Global Asset Management (UK) Limited, 77 Grosvenor Street, London W1K 3JR 5. Wellington Management Company LLP, 280 Congress Street, Boston, MA 02210
1895 Euro Short Duration Obligaties Fonds	1. Franklin Templeton Investment Management Limited, 78 Cannon Street, London, EC4N 6HL
1895 Speciale Projecten Obligaties Fonds	1. Goldman Sachs Asset Management B.V., Prinses Beatrixlaan 35, 2595 AK The Hague, The Netherlands 2. State Street Global Advisors Limited, 20

	Churchill Place, Canary Wharf, London, E14 5HJ

If more than one Sub-Investment Manager is appointed to a Sub-Fund, the Investment Manager shall allocate the assets of the Sub-Fund between the Sub-Investment Managers in such proportions as it shall, at its discretion, determine.

The Depositary

The Manager has appointed Bank of New York Mellon SA / NV, Amsterdam Branch, as depositary for the purposes of the UCITS Regulations to provide depositary, custodial, settlement and certain other associated services pursuant to the Depositary Agreement.

The Depositary is authorised to provide depositary services to the Sub-Funds pursuant to the UCITS Regulations.

The Duties of the Depositary

The Depositary acts as the depositary of the Sub-Funds and, in doing so, shall comply with the provisions of the Directive and the UCITS Regulations. In this capacity, the Depositary's duties include, amongst others, the following:

(i) ensuring that each Sub-Fund's cash flows are properly monitored and that all payments made by or on behalf of Unitholders have been received;

(ii) safekeeping the assets of the Sub-Funds, which includes (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verifying the ownership by the Sub-Funds of such assets and the maintenance of a record accordingly (the "Safekeeping Function");

(iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Units of each Sub-Fund are carried out in accordance with the applicable national law, the Directive, the UCITS Regulations and the Terms and Conditions;

(iv) ensuring that the value of the Units of each Sub-Fund is calculated in accordance with the applicable national law, the Directive, the UCITS Regulations and the Terms and Conditions;

(v) carrying out the instructions of the Manager unless such instructions conflict with the applicable national law, the Directive, the UCITS Regulations and the Terms and Conditions;

(vi) ensuring that in transactions involving each Sub-Fund's assets any consideration is remitted to the relevant Sub-Fund within the usual time limits; and

(vii) ensuring that the Sub-Funds' income is applied in accordance with the applicable national law, the Directive, the UCITS Regulations and the Terms and Conditions.

Apart from cash (which shall be held and maintained in accounts opened in the name of the Legal Titleholder in accordance with the terms of the Depositary Agreement), all other financial assets of the Sub-Funds which are held in custody shall be segregated from the assets of the Depositary, its sub-custodians and from financial assets held as a fiduciary, custodian or otherwise by the Depositary or sub-custodians or both for other customers which are not UCITS customers. The Depositary shall maintain its records which relate to the assets attributable to each Sub-Fund so as to ensure that it is readily apparent that the assets are held solely on behalf of and belong to the Sub-Fund and do not belong to the Depositary or any of its affiliates, sub-custodians or delegates or any of their affiliates.

The Depositary may delegate the Safekeeping Function to one or more third parties as may be determined by the Depositary from time to time, subject to the requirements of the Directive. The liability of the Depositary will not be affected by any delegation of the Safekeeping Function to a third party. The list of sub-delegates appointed by the Depositary is set out in Appendix F hereto.

The Depositary must ensure that the sub-custodians:

(i) have adequate structures and expertise;

(ii) in circumstances where custody of financial instruments is delegated to them, are subject to effective prudential regulation, including minimum capital requirements and supervision in the jurisdiction concerned, as well as an external periodic audit to ensure that the financial instruments are in their possession;

(iii) segregate the assets of the Depositary's clients from their own assets and from the assets of the Depositary for its own account in such a way that they can, at any time, be clearly identified as belonging to clients of a particular depositary;

(iv) ensure that in the event of their insolvency, assets of the Depositary held by the sub-custodians are unavailable for distribution amongst, or realisation for the benefit of, creditors of the sub-custodians; and

(v) are appointed by way of a written contract and comply with the general obligations and prohibitions in the Directive and applicable national law, including with respect to the Safekeeping Function and conflicts of interest.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and no local entities are subject to effective prudential regulation, including minimum capital requirements and supervision in the jurisdiction concerned, the Depositary may delegate its functions to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the aforementioned regulation, minimum capital and supervisions requirements and subject to instruction from the Legal Titleholder or the Manager in respect of such delegation. In the event that custody is delegated to such local entities, prior Unitholder notice will be provided advising of the fact that such a delegation is required due to legal constraints in the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation.

Please refer to the "Conflicts of Interest" section of Appendix D for details of potential conflicts that may arise involving the Depositary.

The Depositary will ensure that the assets of the Sub-Funds held in custody by the Depositary shall not be reused by the Depositary or by any third party to whom the depositary function has been delegated for their own account. Reuse comprises any transaction of assets of the Sub-Funds held in custody including, but not limited to, transferring, pledging, selling and lending. Reuse of the assets of the Sub-Funds held in custody is not permitted.

The Depositary is liable to the Legal Titleholder, the Sub-Funds and to Unitholders for the loss of financial instruments of the Sub-Funds which are held in custody as part of the Depositary's Safekeeping Function (irrespective of whether or not the Depositary has delegated its Safekeeping Function in respect of such financial instruments to a third party), unless it can prove that the loss of such financial instruments held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. This standard of liability applies only to financial instruments capable of being registered in a financial instruments account opened in the Depositary's books or which can be physically delivered to the Depositary.

The Depositary Agreement provides that the appointment of the Depositary will continue in force unless and until terminated by either party giving to the other not less than 90 days written notice although in certain circumstances (e.g. the insolvency of either party, unremedied breach after notice, etc.) the Depositary Agreement may be terminated forthwith by resolution of the Manager or, where the Depositary, acting reasonably and in good faith and in accordance with its obligations to act solely in the best interests of the Fund and Unitholders, determines that it cannot ensure the required standard of protection of investments due to investment decisions of the Manager or the Fund, on 30 days' notice by the Depositary. The Manager and the Legal Titleholder may not terminate the appointment of the Depositary and the Depositary may not retire from such appointment unless and until either, (i) a successor depositary shall have been appointed in accordance with the Terms and Conditions, or (ii) the relevant Sub-Fund's authorisation as a UCITS has been revoked.

The Manager will indemnify and hold harmless the Depositary from all taxes, charges, expenses (including, reasonable attorneys' fees), assessments, claims or liabilities, properly incurred by the Depositary (except such as may arise from its negligence, failure to exercise reasonable care in the performance of its duties, recklessness, bad faith, fraud or wilful misconduct or default or in the case of any liability imposed by mandatory law or where the Depositary is otherwise liable for the relevant amounts under the Depositary Agreement) arising directly from the Manager's negligence, wilful default or fraud in the performance of its obligations owed to the Depositary under this Prospectus and the Terms and Conditions.

Up-to-date information regarding the Depositary including the duties of the Depositary and its delegation arrangements shall be made available to Unitholders upon request to the Manager. Details of conflicts of interest that may arise in respect of the Depositary are set out in Appendix D. A copy of the Depositary Agreement will be provided upon request against payment of cost price and can also be found on the Manager's website.

The Administrator, Registrar and Transfer Agent

The Manager has delegated its responsibilities as administrator, registrar and transfer agent of the Fund to Bank of New York Mellon SA / NV, Amsterdam Branch a public limited liability company and credit institution incorporated under the laws of Belgium registered in the RPM Brussels with company number 0806.743.159, whose registered office is at 46 Rue Montoyerstraat, B-1000 Brussels, Belgium, acting through its Amsterdam Branch located at WTC Building, Podium Office, B Tower, Strawinskylaan 337, 1077 XX Amsterdam, the Netherlands, (the "Administrator") pursuant to the Administration Agreement. The Administrator will have the responsibility for the administration of the Fund's affairs including the calculation of the Net Asset Value of each of the Sub-Funds and the preparation of the financial statements, subject to the overall supervision of the Manager.

The Administrator has agreed to act as administrator pursuant to the Administration Agreement. The Administrator is a wholly owned subsidiary company of The Bank of New York Mellon, which is a supplier of processing and administration services to financial institutions.

The Administration Agreement provides for an initial term of three years following which the appointment of the Administrator will continue in force unless and until terminated by the Manager giving to the Administrator not less than 12 months' written notice, or by the Administrator giving to the Manager not less than 12 months' written notice although in certain circumstances (e.g. the insolvency of any party, unremedied breach after notice, etc.) the Administration Agreement may be terminated forthwith by notice in writing by either party to the others. The Administration Agreement contains indemnities in favour of the Administrator other than matters arising by reason of its fraud, negligence or wilful default in the performance of its duties and obligations, and provisions regarding the Administrator's legal responsibilities.

The Manager may also delegate all or some of its administration functions with respect to any particular Sub-Fund to another administration company in accordance with the Terms and Conditions and details will be set out in this Prospectus

UNIT CLASSES

Unitholders purchasing any Unit Class through a distributor will be subject to the distributor's normal account opening requirements. Title to registered Units is evidenced by entries in the Fund's Unit register. Unitholders will receive confirmation notes of their transactions. Registered Unit certificates are not issued.

If a distributor is entered in the Fund's Unit register, any rights attaching to the holding of Units will be exercisable by such distributor only. Any third-party client of a distributor shall only have rights in relation to the Units pursuant to its arrangement with the distributor and such rights are not exercisable directly vis-à-vis the Manager, the Title Holder or any of their affiliates.

Units in the Sub-Funds are Class D Units. This is a Distributing Unit Class and may pay dividends. See the section headed "Dividends" for further information. Please find below further information about the types of Units available to Unitholders:

Minimum subscription and holding amounts

Unit Class	Minimum subscription	Minimum subsequent subscription	Minimum holding amount for existing Unitholders
Class D Units	€50,000,000	€1,000	€10,000,000

Each of the minimum subscription amounts included above shall be in the currency indicated.

Please refer to Appendix I for a list of all available Unit Classes in the Sub-Funds. The Fund may also create additional Unit Classes in the Sub-Funds in the future in accordance with applicable requirements.

Dividends

Dividend Policy

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.

Distributing Unit Classes

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 Sub-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 within a month of dividends being declared. Dividends will 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.

A list of Unit Classes and distribution frequencies is available from the Manager and the local Investor Services Team.

Voting Policy

The Manager has a policy concerning voting behaviour. The principles applied by the Manager with regard to voting behaviour are stated on its website at https://www.blackrock.com/corporate/about-us/investment-stewardship. The Manager may outsource voting and/or the implementation of its voting policy to third parties at its discretion.

The Equity Sub-Funds

The Investment Manager has appointed Robeco Institutional Asset Management B.V. to vote on behalf of the Equity Sub-Funds (the "Voting Policy Provider"). The principles applied by the Voting Policy Provider with regard to voting behaviour are stated on the Fund's website at https://www.blackrock.com/nl/particuliere-beleggers/produkten/blackrock-1895-funds

The Fixed Income Sub-Funds

Each Sub-Investment Manager has been given the necessary authority under its Discretionary Sub-Investment Management Agreement to vote on behalf of the respective Fixed Income Sub-Funds. The principles applied by each Sub-Investment Manager with regard to voting behaviour can be obtained from the Manager upon request.

ESG Integration – Active Equity and Active Fixed-Income Sub-Funds

Environmental, Social and Governance (ESG) investing is often conflated or used interchangeably with the term "sustainable investing." BlackRock has identified sustainable investing as being the overall framework and ESG as a data toolkit for identifying and informing our solutions. BlackRock has defined ESG Integration as the practice of incorporating material ESG information and consideration of sustainability risks into investment decisions in order to enhance risk-adjusted returns. BlackRock recognises the relevance of material ESG information across all asset classes and styles of portfolio management. The Investment Manager may incorporate sustainability considerations in its investment processes across all investment platforms. ESG information and sustainability risks are included as a consideration in investment research, portfolio construction, portfolio review, and investment stewardship processes.

The Investment Manager considers ESG insights and data, including sustainability risks, within the total set of information in its research process and makes a determination as to the materiality of such information in its investment process. ESG insights are not the sole consideration when making investment decisions and the extent to which ESG insights are considered during investment decision making will also be determined by the ESG characteristics or objectives of a Sub-Fund. The Investment Manager's evaluation of ESG data may be subjective and could change over time in light of emerging sustainability risks or changing market conditions. This approach is consistent with the

Investment Manager's regulatory duty to manage the Sub-Funds in accordance with their investment objectives and policies and in the best interests of the Sub-Funds' investors. For each of the Sub-Funds, BlackRock's Risk and Quantitative Analysis group will review portfolios in partnership with the Investment Manager to ensure that sustainability risks are considered regularly alongside traditional financial risks, that investment decisions are taken in light of relevant sustainability risks and that decisions exposing portfolios to sustainability risks are deliberate, and the risks diversified and scaled according to the investment objectives of the Sub-Funds.

BlackRock's approach to ESG integration is to broaden the total amount of information the Investment Manager considers with the aim of improving investment analysis and understanding the likely impact of sustainability risks on the Sub-Funds' investments. The Investment Manager assesses a variety of economic and financial indicators, which may include ESG data and insights, to make investment decisions appropriate for the Sub-Funds' objectives. This can include relevant third-party insights or data, internal research or engagement commentary.

Sustainability risks are identified at various steps of the investment process, where relevant, from research, allocation, selection, portfolio construction decisions, or management engagement, and are considered relative to the Sub-Funds' risk and return objectives. Assessment of these risks is done relative to their materiality (i.e. likeliness of impacting returns of the investment) and in tandem with other risk assessments (e.g. liquidity, valuation, etc.).

Unless otherwise stated in Fund documentation and included within a Sub-Fund's investment objective and investment policy, ESG integration does not change a Sub-Fund's investment objective or constrain the Investment Manager's investable universe, and there is no indication that an ESG or impact focused investment strategy or any exclusionary screens will be adopted by a Sub-Fund. Impact investments are investments made with the intention to generate positive, measurable social and/or environmental impact alongside a financial return. Similarly, ESG integration does not determine the extent to which a Sub-Fund may be impacted by sustainability risks. Please refer to "ESG Integration Risk" and "Sustainability Risk" in the risk factors section of this Prospectus.

BlackRock discloses further information about ESG risk integration practices at the team or platform level and for each unique investment strategy through a series of integration statements that are publicly available on product pages where permitted by law/regulation or otherwise made available to current and prospective investors and investment advisors.

Where any Sub-Investment Manager is appointed by the Investment Manager to perform all or part of the day to day conduct of the Investment Manager's investment management responsibilities in respect of any Sub-Fund, the Investment Manager undertakes due diligence to assess any such Sub-Investment Manager's ESG framework and consideration of sustainability factors and whether it is appropriately integrated within the Sub-Investment Manager's investment process. The due diligence criteria includes, among other considerations, an assessment of a Sub-Investment Manager's ESG resourcing (personnel, data, tools) and the integration of ESG factors into investment decisions (i.e. initial research, buy / sell decisions, portfolio construction, risk monitoring and analysis).

ESG Integration – Index Tracking Sub-Funds

Environmental, Social and Governance (ESG) investing is often conflated or used interchangeably with the term "sustainable investing." BlackRock has identified sustainable investing as being the overall framework and ESG as a data toolkit for identifying and informing our solutions. BlackRock has defined ESG Integration as the practice of incorporating material ESG information and sustainability risks into investment decisions in order to enhance risk-adjusted returns. BlackRock recognises the relevance of material ESG information across all asset classes and styles of portfolio management. The Investment Manager may incorporate sustainability considerations in its investment processes across all investment platforms. ESG information and sustainability risks are included as a consideration in index selection, portfolio review and investment stewardship processes.

The Funds are managed with a focus on minimizing the performance tracking difference versus an underlying index. Our index platform offers Funds with sustainability objectives, which have either the objective to avoid certain issuers or gain exposure to issuers with better ESG ratings, an ESG theme, or to generate positive environmental or social impact (Sustainable Suite). BlackRock considers the suitability characteristics and risk assessments of the index provider and BlackRock may adapt its investment approach appropriately in line with the Sub-Fund's investment objective and policy. BlackRock also manages funds that do not have these explicit sustainability objectives. Across all index funds, ESG integration includes:

- Engagement with index providers on matters of index design and broader industry participation on ESG considerations;

- Transparency and reporting, including methodology criteria and reporting on sustainability-related information; and

- Investment stewardship activities that are undertaken across all investment strategies invested in corporate equity issuers to advocate for sound corporate governance and business practices in relation to the material ESG factors that are likely to impact long-term financial performance.

Unless otherwise stated in Fund documentation and included within a Sub-Fund's investment objective and investment policy, ESG integration does not change a Sub-Fund's investment objective or constrain the Investment Manager's investable universe, and there is no indication that an ESG or impact focused investment strategy or any exclusionary screens will be adopted by a Sub-Fund. Impact investments are investments made with the intention to generate positive, measurable social and /or environmental impact alongside a financial return. Similarly, ESG integration does not determine the extent to which a Sub-Fund may be impacted by sustainability risks. Please refer to "ESG Integration Risk" and "Sustainability Risk" in the risk factors section of this Prospectus. For funds managed in reference to indices which explicitly include sustainability objectives, the Risk and Quantitative Analysis group (RQA) conducts regular reviews with portfolio managers to ensure that both benchmark performance tracking and adherence to the sustainability objectives embedded in the benchmark's methodology are appropriately pursued.

BlackRock discloses portfolio-level ESG and sustainability related data that is publicly available on product pages for retail funds where permitted by law/regulation so current and prospective investors and investment advisors can view sustainability-related information for a Fund.

Where any Sub-Investment Manager is appointed by the Investment Manager to perform all or part of the day to day conduct of the Investment Manager's investment management responsibilities in respect of any Sub-Fund, the Investment Manager undertakes due diligence to assess any such Sub-Investment Manager's ESG framework and consideration of sustainability factors and whether it is appropriately integrated within the Sub-Investment Manager's investment process. The due diligence criteria includes, among other considerations, an assessment of a Sub-Investment Manager's ESG resourcing (personnel, data, tools) and the integration of ESG factors into investment decisions (i.e. initial research, buy / sell decisions, portfolio construction, risk monitoring and analysis).

SFDR - General

BlackRock intends to comply with transparency requirements relating to principal adverse sustainability impacts on sustainability factors ("PAIs") (as set out in the Regulatory Technical Standards (RTS) under the SFDR) in respect of the Sub-Funds within the timeframe set out in the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

The Sub-Funds have been categorised as Article 8 funds under SFDR i.e. a fund that promotes environmental and/or social characteristics provided that companies in which the investments are made follow good governance practices ("**Article 8 Fund**").

ESG Policy

In addition to the investment criteria set out in the investment objective and policy of the relevant Sub-Fund (see Appendix A of this Prospectus), the Investment Manager intends to, when selecting investments to be held directly by a Sub-Fund, invest in Sustainable Investments and apply exclusionary screens based on certain environmental, social and governance (ESG) related characteristics. The Investment Manager will seek to limit and/or exclude direct investment (as applicable) in issuers which are identified using available data from an external ESG research provider as having exposure to, or ties with, certain activities as described in summary below (exposure and ties may be based on either the issuer's activity exceeding a threshold criteria or the issuer having any direct engagement in the activity) and which may be amended from time to time at the Investment Manager's discretion. However, the Sub-Funds' asset allocation will not solely be driven by these exclusionary criteria, rather such considerations may be used by the Investment Manager in determining whether an investment may be appropriate for the Sub-Fund.

1. 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 a certain portion of their revenue from small arms retail or distribution.
2. Issuers deriving more than a certain portion of their revenue from thermal coal extraction.
3. Issuers generating more than a certain portion of power from thermal coal and issuers who extract more than a

certain proportion of their average production from oil tar sands (also known as oil sands).
4. Issuers deriving more than a certain portion of their revenue from oil and gas exploration in offshore Arctic regions.
5. Issuers deriving more than a certain portion of their revenue from shale energy, gas and/or oil, extraction and/or production.
6. Issuers deriving more than a certain portion of revenue from tobacco production.
7. Issuers deriving more than a certain portion of revenue from the production of cannabis (for recreational use).
8. Issuers deriving more than a certain portion of revenue from production of fur products.
9. Issuers deriving more than a certain portion 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.
10. Issuers deriving more than a certain portion 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.
11. Issuers which have been indicated as involved in one or more very severe controversies by MSCI ESG Controversies relating to: (i) biodiversity and land use; (ii) water stress; (iii) operational waste (non-hazardous); and (iv) toxic emissions and waste
12. 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.

In addition to the relevant exclusionary criteria above, the Investment Manager intends to, in relation to the Fixed Income Sub-Funds only, seek to limit and/or exclude direct investment (as applicable) in sovereign issuers and related local authority issuers which are identified using available data from an ESG research provider as being deemed to:

1. be involved in social violations and as such may be subject to broad arms embargoes imposed through UN sanctions;
2. be lower ranking issuers in the BlackRock Sovereign Sustainable Index;
3. be lower ranking issuers as assessed by the JP Morgan ESG Methodology; and
4. be higher ranking issuers in the Global Peace Index.

Certain Sub-Funds as specified in their respective investment objective and policy in Appendix A will also seek to have a 30% lower Carbon Emissions Intensity than their respective parent benchmarks (if applicable).

To undertake this analysis to apply the exclusionary criteria and select Sustainable Investments, the Investment Manager may use data (a) provided by one or more external ESG research providers, and/or (b) generated internally by the Investment Manager and/or its affiliates using data provided by one or more external ESG research providers. Where there is insufficient data available from the external ESG research provider on an issuer to make a determination on exclusion under the exclusionary criteria above, such issuer will remain available for investment until such time as sufficient data become available to enable a determination to exclude to be properly made.

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 Sub-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 exclusionary criteria and select Sustainable Investments. This means that securities of issuers not excluded as at the last ESG data update can be acquired and held in the Sub-Fund until implementation of the next data update that shows that the issuers should be excluded, even if the issuers have carried out the activity leading to the exclusion in the interim.

Where the Investment Manager or a Sub-Investment Manager seeks indirect exposure to a single line security through derivatives or through American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), the ESG Policy will apply to the underlying single line security rather than the derivative instrument, ADR or GDR itself. Where the Investment Manager or a Sub-Investment Manager seeks indirect exposure through derivatives to an underlying which is not a single line security (such as an index derivative) or through CIS, the ESG Policy may not be applied to such investments at all or may only partially apply. The ESG Policy will not be applied to any securitisations (including any issuance related to collateralised loan obligations (CLOs), asset backed securities (ABS), mortgaged backed securities (MBS) or covered bonds) acquired by the Sub-Funds.

Good governance checks are also carried out on the issuers as described in Appendix M (SFDR-PCDs). These checks are 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.

Further information about the ESG screens used by the Investment Manager, including information on how the limits and exclusions (as set out in the above paragraph) are applied, can be obtained from the Investment Manager on request. It is the Investment Manager's intention that the ESG Policy of the Sub-Funds will evolve and advance over time as improved data and more research on this subject becomes available. Any changes to the ESG Policy will be implemented in the Sub-Funds at the Manager's discretion and without notification to Unitholders unless the change, in the sole opinion of the Manager and/or Investment Manager, materially impacts the relevant Sub-Fund's investment objective and policy as set out in Appendix A. Should any Sub-Fund holdings, compliant at the time of investment with the Sub-Fund's ESG policy, subsequently become ineligible, they may continue to be held until it is possible and practicable (in the Investment Manager's view) to be divested by the relevant Sub-Fund within a reasonable period of time (not expected to exceed 60 days). Any amendment to the above summary ESG Policy from time to time will be displayed at https://www.blackrock.com/nl/particuliere-beleggers/literature/prospectus/1895-fonds-fgresg-policy.pdf

Taxonomy Regulation
Article 8 Funds:

The Sub-Funds do not currently commit to investing more than 0% of assets in investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. The "do no significant harm" principle applies only to those underlying investments of the Sub-Funds that take into account the EU criteria for environmentally sustainable economic activities. The remaining investments of the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. As set out above, the Sub-Fund's investments do not currently take into account the EU criteria for environmentally sustainable investments.

SFDR Pre-Contractual Disclosures

The pre-contractual disclosure "annexes" or "PCDs" for the Sub-Funds which are classified as Article 8 products pursuant to the SFDR are available under "Appendix M SFDR-PCDs" of this Prospectus.

VALUATION, SUBSCRIPTIONS AND REDEMPTIONS

1. Calculation of Net Asset Value

The Net Asset Value of each Sub-Fund is expressed in its Base Currency. The calculation of the Net Asset Value of each Sub-Fund and of each Class thereof will be carried out by the Administrator in accordance with the requirements of the Terms and Conditions, details of which are set out in Appendix D.

Except when the determination of the Net Asset Value of any Sub-Fund has been suspended or postponed in the circumstances set out under the heading "Temporary Suspensions", the calculation of the Net Asset Value of each Sub-Fund, the Net Asset Value of each Class and the Net Asset Value per Unit will be prepared at the Valuation Point on the relevant Dealing Day and will be available to Unitholders on request. The Net Asset Value per Unit shall also be made public at the offices of the Administrator during normal business hours and will be published daily on the Investment Manager's website at www.blackrock.com and will be kept up to date.

The following information shall be disclosed at least monthly in respect of each Sub-Fund on the Manager's website:

- the total Net Asset Value of the assets held by the Sub-Fund;
- an overview of the composition of such assets;
- the total number of Units outstanding in respect of each Sub-Fund; and
- the then applicable Net Asset Value per Unit.

The Net Asset Value per Unit is quoted in the Dealing Currency(ies) of the relevant Sub-Fund. In the case of those Sub-Funds for which two or more Dealing Currencies are available, if an investor does not specify his choice of Dealing

Currency at the time of dealing then the Base Currency of the relevant Sub-Fund will be used. Neither the Manager nor the Legal Titleholder can accept any responsibility for error or delay in the publication or non-publication of prices. Historic Net Asset Values for all Units are available from the Administrator or the local Investor Services Team.

Prices may include or have added to them adjustments to reflect swing pricing (see paragraph 2 of Appendix D).

2. Subscription for Units

a. Applications

Initial applications for Units must be made to the Transfer Agent or the local Investor Services Team via the Application Form before the Cut-Off Point in respect of the relevant Dealing Day. Certain distributors may allow underlying investors to submit applications through them for onward transmission to the Transfer Agent or the local Investor Services Team. All initial applications for Units must be made by completing the Application Form and returning it to the Transfer Agent or the local Investor Services Team. Failure to provide the Application Form and relevant anti-money laundering documentation promptly will delay the completion of the transaction and consequently the ability to effect subsequent dealings in the Units concerned. Subsequent applications for Units may be made in writing or by fax and the Manager may, at its sole discretion, accept individual dealing orders submitted via other forms of electronic communication. Any amendments to the registration details on an Application Form must be effected by an original written instruction.

Applications for subscriptions after the Initial Offer Period must be received by the Transfer Agent or the local Investor Services Team by the Cut Off Point. All subscriptions will be dealt on a forward pricing basis, i.e. by reference to the Net Asset Value per Unit calculated at the Valuation Point on the relevant Dealing Day. Any applications received after the Cut-Off Point will normally be held over until the next Dealing Day but may be accepted for dealing on the Dealing Day at the discretion of the Manager (provided they are received prior to the Valuation Point).

All Application Forms and other dealing orders should contain all required information, including (but not limited to) Unit Class specific information such as the International Securities Identification Number (ISIN) of the Unit Class the investor wishes to deal in. Where the ISIN quoted by the investor is different from any other Unit Class specific information provided by the investor with respect to such order, the quoted ISIN shall be decisive and the Manager and the Administrator may process the order accordingly taking into account the quoted ISIN only.

Applications for registered Units should be made for Units having a specified value and fractions of Units will be issued where appropriate.

The Manager has the right to accept or reject in whole or in part any application for Units without assigning any reason therefor. In addition, issues of Units of any or all Sub-Funds may be deferred until the next Dealing Day or suspended, where the aggregate value of orders for all Unit Classes of that Sub-Fund exceeds a specified value (currently fixed by the Manager at 5% by approximate value of the Sub-Fund concerned) and the Manager considers that to give effect to such orders on the relevant Dealing Day would adversely affect the interests of existing Unitholders. This may result in some Unitholders having subscription orders deferred on a particular Dealing Day, whilst others do not. Applications for Units so deferred will be dealt with in priority to later requests.

Investors must meet the investment criteria for any Unit Class in which they intend to invest (such as minimum initial investment as set out in this section). If an investor purchases Units in a Unit Class in which that investor does not meet the investment criteria then the Manager reserves the right to redeem the investor's holding. In such a scenario the Manager is not obliged to give the investor prior notice of their actions.

b. Settlement

For all Units, settlement in cleared funds net of bank charges must be made within three Business Days of the relevant Dealing Day, unless otherwise specified in the contract note in cases where the standard settlement date is a public holiday for the currency of settlement. If timely settlement is not made (or a completed Application Form is not received for an initial subscription) the relevant allotment of Units may be cancelled and an applicant may be required to compensate the relevant distributor and/or the Fund if necessary. Payments made by physical cash or cheque will not be accepted. The Fund has standing arrangements in place for subscription monies to be paid by telegraphic transfer ("TT") as specified in the Application Form available from the Administrator. Payments by TT should quote the prospective investor's name, bank, bank account number, Sub-Fund name and contract note number (if one has already been issued). Any charges incurred in making the TT will be payable by the prospective investors.

Settlement should normally be made in the Dealing Currency for the relevant Unit Class.

The Manager may, at its discretion, accept subscriptions in kind, or partly in cash and in kind, subject always to the minimum initial subscription amounts and the additional subscription amounts and provided further that the value of such subscription in kind (after deduction of any relevant charges and expenses) equals the subscription price of the Units. Such securities will be valued on the relevant Dealing Day. Further details of applications in kind are set out in the section headed "Subscriptions/Redemptions in Kind".

3. Redemption of Units

a. Applications to Redeem

Instructions for the redemption of registered Units should normally be given in writing to the Transfer Agent or the local Investor Services Team on the Application Form, and the Manager may, at its sole discretion, accept individual dealing orders submitted via other forms of electronic communication. Redemption orders can be processed on receipt of electronic instructions only where payment is to be made to the account of record. Certain distributors may allow underlying investors to submit instructions for redemptions through them for onward transmission to the Transfer Agent or the local Investor Services Team. Written redemption requests (or written confirmations of such requests) must include the full name(s) and addresses of the holders, the name of the Sub-Fund, the Class, the value or number of Units to be redeemed and full settlement instructions, and must be signed by all holders. If a redemption order is made for a cash amount or for a number of Units to a higher value than that of the applicant's account then this order will be automatically treated as an order to redeem all of the Units on the applicant's account.

All redemptions will be dealt on a forward pricing basis, i.e. by reference to the Net Asset Value per Unit for Units calculated at the Valuation Point on the relevant Dealing Day. Redemption requests must be received by the Manager by the Cut-Off Point. If the redemption request is received after the Cut-Off Point, it shall (unless otherwise determined by the Manager) be treated as a request for redemption on the Dealing Day following such receipt and Units will be redeemed at the Net Asset Value per Unit calculated at the Valuation Point on the relevant Dealing Day.

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions including the Application Form and anti-money laundering procedures having been completed.

Any redemption may partly be subject to Dutch dividend withholding tax.

Without prejudice to applicable legislation and the circumstances mentioned in this Prospectus in which applications for redemption may not be processed, the Manager shall ensure that adequate safeguards are in place to process applications for redemption in the ordinary course of business.

b. Settlement

Redemption payments will normally be despatched in the relevant Dealing Currency on the third Business Day after the relevant Dealing Day (and in any event not later than the tenth Business Day after the relevant Dealing Day), provided that the relevant documents (as described above and any applicable money laundering prevention or international financial sanctions information) have been received. On written request to the Transfer Agent or the local Investor Services team, payment may be made in such other currency as may be freely purchased by the Administrator with the relevant Dealing Currency and such currency exchange will be effected at the Unitholder's cost. In the absence of such request, payment will be made in the Sub-Fund's Base Currency.

Redemption payments for Units are made by telegraphic transfer to the Unitholder's bank account at the Unitholder's cost. Unitholders with bank accounts in a Member State, the United Kingdom or other applicable jurisdiction must provide the IBAN (International Bank Account Number) and BIC (Bank Identifier Code) of their account.

The Manager may, subject to the prior consent of a Unitholder and to the minimum dealing and holding amounts, effect a payment of redemption proceeds in kind. Such redemption in kind will be valued on the relevant Dealing Day. Further details of redemptions in kind are set out in the section headed "Subscriptions/Redemptions in Kind".

Any Unitholder who redeems or otherwise disposes of part of his holding must maintain a holding of not less than the minimum holding amount set out in the section of the Prospectus headed "Minimum subscription and holding amounts" (or less at the discretion of the Investment Manager).

The Manager has the power to redeem the remaining holding of any Unitholder who redeems his minimum holding of Units to below the relevant minimum holding amount.

c. Compulsory Redemption

The Manager shall have the right to redeem compulsorily any Unit at the Net Asset Value per Unit or to require the transfer of any Unit to a Qualified Holder if:

(a) such Unit is held directly or beneficially by any person who is not a Qualified Holder; or

(b) such Unit is held directly or beneficially by any person or persons in circumstances, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Manager to be relevant) which, in the opinion of the Manager might result in the Sub-Fund incurring any liability to taxation or suffering pecuniary disadvantages which the Sub-Fund might not otherwise have incurred or suffered or the Sub-Fund being required to register under the 1940 Act, or similar statute successor thereto or to register any class of its securities under the 1933 Act or similar statute successor thereto.

4. Operation of the Subscription and Redemption Collection Account/s

The Legal Titleholder has established the Sub-Fund Cash Collection Accounts. All subscriptions into and redemptions and distributions due from the Sub-Funds will be paid into the Sub-Fund Cash Collection Accounts. Monies in the Sub-Fund Cash Collection Accounts, including early subscription monies received in respect of a Sub-Fund, do not qualify for the protections afforded by the Dutch Deposit Guarantee Scheme (*Depositogarantiestelsel*) or the Dutch Investors Compensation Scheme (*Beleggerscompensatiestelsel*) for Sub-Fund Service Providers.

Pending issue of the Units and/or payment of subscription proceeds to an account in the name of the Legal Titleholder for the relevant Sub-Fund, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the Legal Titleholder in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Units) attributable to, and all redemptions, dividends or cash distributions payable from, a Sub-Fund will be channelled and managed through the Sub-Fund Cash Collection Accounts. Subscription amounts paid into the Sub-Fund Cash Collection Accounts will be paid into an account in the name of the Legal Titleholder for the relevant Sub-Fund on the contractual settlement date. Where subscription monies are received in the Sub-Fund Cash Collection Account, without sufficient documentation to identify the investor or the relevant Sub-Fund, such monies shall be returned to the relevant investor within three (3) Business Days and as specified in the operating procedure in respect of the Sub-Fund Cash Collection Accounts.

Redemptions and distributions, including blocked redemptions or distributions, will be held in the Sub-Fund Cash Collection Accounts until the payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant Unitholder.

Failure to provide the necessary complete and accurate documentation in respect of subscriptions, redemptions or dividends, and/or to make payment into the correct Sub-Fund Cash Collection Account, as appropriate, is at the investor's risk.

The Sub-Fund Cash Collection Accounts have been opened in the name of the Legal Titleholder for each of the Sub-Funds. The Depositary will be responsible for safe-keeping and oversight of the monies in the Sub-Fund Cash Collection Accounts, and for ensuring that relevant amounts in the Sub-Fund Cash Collection Accounts are attributable to the appropriate Sub-Funds.

Unitholders should note that any dividend income being paid out by a Sub-Fund and held in the Sub-Fund Cash Collection Account shall remain an asset of the relevant Sub-Fund until such time as the income is released to a Unitholder and that during this time the Unitholder will rank as a general unsecured creditor of the Sub-Fund.

5. Switching Between Sub-Funds and Unit Classes

Unitholders may request conversions of their holdings between Unit Classes of the various Sub-Funds and thereby alter the balance of their portfolios to reflect changing market conditions.

Unitholders may also request conversion from one Unit Class in a Sub-Fund to another Unit Class of a different Sub-Fund.

If the switch would result in the Unitholder holding a number of Units in the original Sub-Fund with a value of less than the Minimum Holding, the Manager may, at its discretion, convert the whole of the applicant's holding of Units in the original Sub-Fund or refuse to effect any switch. No switches will be made during any period in which the rights of Unitholders to require the redemption of their Units are suspended. The general provisions on procedures for redemptions (including provisions relating to the delivery of Unit certificates, if issued) will apply equally to switches.

The switching form must be received within the time limits specified for redemption of Units in the original Sub-Fund and application for Units in the new Sub-Fund (or such lesser period as the Manager may permit). The Net Asset Value per Unit in the original Sub-Fund will be applied towards the subscription/purchase of Units in the new Sub-Fund.

The number of Units to be issued in the new Sub-Fund will be calculated in accordance with the following formula:

$$A = \frac{BxCxD}{E}$$

Where

A = number of Units of the new Sub-Fund to be allocated
B = number of Units of the original Sub-Fund to be switched
C = Net Asset Value per Unit on the relevant Dealing Day for the original Sub-Fund
D = the currency conversion factor determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Sub-Funds (where the Base Currencies of the relevant Sub-Funds are different) or where the Base Currencies of the relevant Sub-Funds are the same (D = 1)
E = Net Asset Value per Unit on the relevant Dealing Day for the new Sub-Fund.

Unitholders should note that a conversion between Units held in different Sub-Funds may give rise to an immediate taxable event.

As tax laws differ widely from country to country, Unitholders should consult their tax advisers as to the tax implications of such a conversion in their individual circumstances.

Unitholders may request conversions of the whole or part of their holding provided that the Unitholder satisfies the conditions applicable to investment in the Unit Class being converted into. Such conditions include but are not limited to:

- satisfying any minimum investment requirement;
- demonstrating that they qualify as an eligible investor for the purposes of investing in a particular Unit Class;
- the suitability of the charging structure of the Unit Class being converted into; and by
- satisfying any conversion charges that may apply,

provided that the Manager may, at its discretion, elect to waive any of these requirements where it deems such action reasonable and appropriate under the circumstances.

The Manager may, at its discretion, refuse conversions in order to ensure that the Units are not held by or on behalf of any person who does not meet the conditions applicable to investment in that Unit Class, or who is not a Qualified Holder if required for the relevant Unit Class, or who would then hold the Units in circumstances which could give rise to a breach of law, or requirements of any country, government or regulatory authority on the part of that person or the Fund or give rise to adverse tax or other pecuniary consequences for the Fund, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority. In addition, the Manager may, at its discretion, refuse conversions between Unit Classes if it presented currency conversion issues; for example, if the relevant currencies in respect of the conversion were illiquid at the time.

Instructions to convert
Instructions for the conversion of Units should normally be given by instructing the Transfer Agent or the local Investor Services Team in writing and the Manager may, at its sole discretion, accept individual conversion orders submitted via other forms of electronic communication. Certain distributors may allow underlying investors to submit instructions for conversions through them for onward transmission to the Transfer Agent or the local Investor Services Team. Instructions may also be given in writing to the Transfer Agent or the local Investor Services Team. Written conversion requests (or written confirmations of such requests) must include the full name(s) and addresses of the holder(s), the name of the Sub-Fund, the Class, the value or number of Units to be converted and the Sub-Fund to be converted into.

Minimum Dealing & Holding Sizes
The Manager may refuse to comply with redemption, conversion or transfer instructions if they are given in respect of part of a holding in the relevant Unit Class which has a value of less than the minimum holding in respect of a particular Sub-Fund or the approximate equivalent in the relevant Dealing Currency or if to do so would result in such a holding of less than the minimum holding. Details of any variations to the current minima described in this Prospectus are available from the local Investor Services Team.

If as a result of a withdrawal, switch or transfer a small balance of Units, meaning an amount of USD5 (or its currency equivalent) or less, is held by a Unitholder, the Manager shall have absolute discretion to realise this small balance and donate the proceeds to a UK registered charity selected by the Manager.

Income Equalisation
For tax and accounting purposes, the Manager may implement an income equalisation arrangement with a view to ensuring that the level of income derived from Investments is not affected by the issue, conversion or redemption of Units during the relevant accounting period.

Subscriptions/Redemptions in Kind

Subscriptions in Kind

The Manager may issue Units of any Class of Sub-Fund in kind provided that:

(a) in the case of a person who is not an existing Unitholder no Units shall be issued until the person concerned shall have completed and delivered to the Manager an Application Form as required under this Prospectus (or otherwise) and satisfied all the requirements of the Manager as to such person's application;

(b) the nature of the investments transferred into the Sub-Fund are such as would qualify as investments of such Sub-Fund in accordance with the investment objectives, policies and restrictions of such Sub-Fund (and for the avoidance of doubt in accordance with any Sub-Fund's ESG Policy);

(c) no Units shall be issued until the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any material prejudice to the existing Unitholders of the Sub-Fund; and

(d) the Manager is satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to remaining Unitholders and provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for Units issued for cash) that the number of Units issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the investments concerned calculated in accordance with the procedures for the valuation of the assets of the relevant Sub-Fund.

Redemptions in Kind

The Manager may redeem Units of any Class of a Sub-Fund in kind provided that:

(a) an Application Form is completed and delivered to the Manager as required by this Prospectus and the redemption request otherwise satisfies all the requirements of the Manager as to such request and the Unitholder seeking redemption of Units agrees to such course of action;

(b) the Manager is satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Unitholders, and elects that instead of the Units being redeemed in cash, the redemption shall be satisfied in kind by the transfer to the Unitholder of investments provided that the

value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption. The shortfall (if any) between the value of the Investments transferred on a redemption in kind and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any decline in the value of the investments to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which investments are delivered to the redeeming Unitholder shall be borne by the redeeming Unitholders; and

(c) if a redeeming Unitholder requests redemption of a number of Units that represents 5% or more of the Net Asset Value of a Sub-Fund, the Manager may in its sole discretion redeem the Units by way of exchange for investments and in such circumstances the Manager will, if requested by the redeeming Unitholder, sell the investments on behalf of the Unitholder. The cost of such a sale may be charged to the Unitholder.

If the discretion conferred upon the Manager above is exercised, the Manager shall notify the Depositary and shall supply to the Depositary particulars of the investments to be transferred and any amount of cash to be paid to the Unitholder. All stamp duties, transfer and registration fees in respect of such transfer shall be payable by the Unitholder.

Any redemption may partly be subject to Dutch dividend withholding tax.

Total Redemption and Termination of the Fund or a Sub-Fund or Class

The Fund and each Sub-Fund is established for an unlimited period and may have unlimited assets. However, the Fund may redeem all of its Units or the Units of any Sub-Fund or Class in issue if:

(a) the Unitholders of the relevant Sub-Fund or Class pass a Special Resolution providing for such redemption at a general meeting of the holders of the Units of that Sub-Fund or Class or in writing;

(b) the Manager deems it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the Fund or the relevant Sub-Fund in any way;

(c) the Net Asset Value of the relevant Sub-Fund, or of a Class of Units in a Sub-Fund, does not exceed or falls below such minimum amount as may be determined from time to time by the Manager;

(d) where the Depositary has served notice of its intention to retire and an alternative depositary has not been appointed within 90 days from the date of such notice. See the section of the Prospectus headed “The Depositary”; or

(e) the Manager deems it appropriate for any other reason and provide advance notification to Unitholders.

In the event of termination or merger, the Units of the Fund or Sub-Fund or Class will be redeemed after giving such prior written notice as may be required by law to all holders of such Units. The Units will be redeemed at the Net Asset Value per Unit of such Class on the relevant Dealing Day.

If the Fund will be wound up or dissolved (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may with the authority of an Ordinary Resolution, divide among the Unitholders pro-rata to the value of their holdings in the Fund (as determined in accordance with the Terms and Conditions) in kind the whole or any part of the assets of the Fund, and whether or not the assets will consist of property of a single kind and may for such purposes value any class or classes of property in accordance with the valuation provisions in the Terms and Conditions. The liquidator may, with the authority of an Ordinary Resolution, vest any part of the assets in trustees upon such trusts for the benefit of Unitholders as the liquidator thinks fit, and the liquidation of the Fund may be closed and the Fund dissolved, but not so that any Unitholder will be compelled to accept any asset in respect of which there is a liability. If a Unitholder so requests, the Investment Manager will sell the assets to be distributed to that Unitholder and distribute the cash proceeds to the Unitholder. Unitholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities.

Any redemption may partly be subject to Dutch dividend withholding tax.

Non-Dealing Days

Some Business Days will not be Dealing Days for certain Sub-Funds where, for example, a substantial amount of such Sub-Fund’s portfolio is traded in market(s) which are closed. In addition, the day immediately preceding such a relevant market closure may be a non-Dealing Day for such Sub-Funds, in particular where the Cut-Off Point occurs at a time when the relevant markets are already closed to trading, so that the Sub-Funds will be unable to take appropriate actions

in the underlying market(s) to reflect investments in or divestments out of Sub-Fund Units made on that day. A list of the Business Days which will be treated as non-Dealing Days for certain Sub-Funds from time to time can be obtained from the Manager upon request. This list is subject to change.

Transfer of Units
Units are (save as hereinafter specified) freely transferable and may be transferred in writing in a form approved by the Manager or by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with applicable requirements. The Manager may decline to register any transfer of a Unit where it appears that such transfer would result in the legal or beneficial ownership of such Units by a person who is not a Qualified Holder or expose the Sub-Fund to adverse tax or regulatory consequences. During any period when the determination of the Net Asset Value of the relevant Sub-Fund has been temporarily suspended, the Manager at its discretion may permit the registration of any transfer of Units.

Temporary Suspensions
The Manager may temporarily suspend the determination of the Net Asset Value of any Sub-Fund and the issue and redemption of Units of any Class of any Sub-Fund during the whole or part of any period. The circumstances under which this may be implemented are described in further detail in Appendix D.

In the event of any suspension, the Manager will immediately publish such fact on www.blackrock.com and will immediately (and in any event during the Business Day on which the suspension occurred), notify the AFM and any other competent authority in a Member State or other country in which Units are marketed.

The Manager or Administrator will not be liable for any costs incurred by an investor as a result of the temporary suspension of the restriction of redemptions as set out above.

Redemption Restrictions
Where the Transfer Agent receives in respect of any Dealing Day requests for redemptions which in the aggregate amount to more than 10% in value of the Units of any Sub-Fund in issue, the Manager, in its sole discretion, may reduce each such request for redemption of Units pro rata so that all such requests cover no more than 10% in value of the Units of the particular Sub-Fund in issue. Any part of a redemption request to which effect is not given by reason of the exercise of this power by the Manager shall be treated as if a request had been made in respect of the next Dealing Day and each succeeding Dealing Day (in relation to which the Manager shall have the same power) until the original requests have been satisfied in full.

For the avoidance of doubt, deferred redemptions as described above will not be effected in priority to other redemption or switching requests received on the same Dealing Day. If redemption or switching requests are so carried forward, the Manager shall procure that the Unitholders whose dealings are affected thereby are promptly informed.

The Manager or Administrator will not be liable for any costs incurred by an investor as a result of the temporary suspension of the issue and redemption of Units of any Sub-Fund.

COMPLAINTS PROCEDURE

Complaints procedure
Unitholders in a Sub-Fund may submit any complaint regarding the relevant Sub-Fund in writing to the Manager.

AMENDMENTS TO THE TERMS AND CONDITIONS

An amendment of or proposal to amend the Terms and Conditions will be notified to Unitholders in writing via letter as well as on the Manager's website. An amendment of or proposal to amend the Terms and Conditions will be explained in such letter and on the website of the Manager.

Amendments of the Terms and Conditions that result in the loss of investors' rights or guarantees or the imposition of charges on Unitholders or as a result of which the investment policy is changed will not be invoked in respect of those parties who are Unitholders at the time of the notification referred to below until one month has elapsed after notification of the amendment in the manner referred to above. During this period, the investor may have their Units in the Class in question redeemed by the Manager on the customary terms, without prejudice to the relevant provision in the Prospectus.

RISK FACTORS

Before investing in any of the Sub-Funds, please read this Risk Factors section in full.

General Risks
The performance of each Sub-Fund will depend on the performance of the underlying investments. No guarantee or representation is made that any Sub-Fund or any investment will achieve its respective investment objectives. Past results are not necessarily indicative of future results. The value of the Units may fall due to any of the risk factors below as well as rise and an investor may not recoup its investment. Income from the Units may fluctuate in money terms. Changes in exchange rates may, among other factors, cause the value of Units to increase or decrease. The levels and bases of, and reliefs from, taxation may change. There can be no assurance that the collective performance of a Sub-Fund's underlying investments will be profitable. Also, there is no guarantee of the repayment of principal. On establishment, a Sub-Fund will normally have no operating history upon which Unitholders may base an evaluation of performance.

Financial Markets, Counterparties and Service Providers

The Sub-Funds may be exposed to finance sector companies which act as a service provider or as a counterparty for financial contracts. In times of extreme market volatility, such companies may be adversely affected, with a consequent adverse effect on the activities of the Sub-Funds.

Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future regulatory action on the Fund could be substantial and adverse.

Recent Market Events

Periods of market volatility may occur in response to various political, social and economic events both within and outside of the United States. These conditions have resulted in, and in many cases continue to result in, greater price volatility, less liquidity, widening credit spreads and a lack of price transparency, with many securities remaining illiquid and of uncertain value. Such market conditions may adversely affect the Sub-Funds, including by making valuation of some of a Sub-Fund's securities uncertain and/or result in sudden and significant valuation increases or declines in a Sub-Fund's holdings. If there is a significant decline in the value of a Sub-Fund's portfolio, this may impact the asset coverage levels for any outstanding leverage the Sub-Fund may have.

Risks resulting from any future debt or other economic crises could also have a detrimental impact on the global economic recovery, the financial condition of financial institutions and a Sub-Fund's business, financial condition and results of operation. Market and economic disruptions have affected, and may in the future affect, consumer confidence levels and spending, personal bankruptcy rates, levels of incurrence and default on consumer debt and home prices, among other factors. To the extent uncertainty regarding the U.S. or global economy negatively impacts consumer confidence and consumer credit factors, a Sub-Fund's business, financial condition and results of operations could be significantly and adversely affected. Downgrades to the credit ratings of major banks could result in increased borrowing costs for such banks and negatively affect the broader economy. Moreover, Federal Reserve policy, including with respect to certain interest rates, may also adversely affect the value, volatility and liquidity of dividend- and interest-paying securities. Market volatility, rising interest rates and/or unfavourable economic conditions could impair a Sub-Fund's ability to achieve its

investment objective(s).

Impact of Natural or Man-Made Disasters and Disease Epidemics

Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organized public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual portfolio company or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the portfolio company can be resumed. The Sub-Fund's investments could also be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural disasters may also be unknown, may delay a Sub-Fund's ability to invest in certain companies, and may ultimately prevent any such investment entirely.

Investments may also be negatively affected by man-made disasters. Publicity of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of a Sub-Fund's investments, whether or not such investments are involved in such man-made disasters.

Outbreaks of infectious diseases may also have a negative impact on the performance of the Sub-Funds. For example, an outbreak of a novel coronavirus was first detected in December 2019 and then spread globally. This coronavirus has resulted in borders closing, restrictions on movement of people, quarantines, cancellations of transportation and other services, disruptions to supply chains, businesses and customer activity, as well as general concern and uncertainty. It is possible that there may be similar outbreaks of other infectious diseases in the future. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in emerging developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social and economic risks in certain countries. The impact of an outbreak may be short term or may last for an extended period of time. Such events could increase volatility and the risk of loss to the value of your investments.

Tax Considerations

The Fund may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. Where the Fund invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such tax and so any such change could have an adverse effect on the Net Asset Value of the Units.

The tax information provided in the "Taxation" section is based, to the best knowledge of the Manager, upon tax law and practice as at the date of this Prospectus. Tax legislation, the tax status of the Fund, the taxation of Unitholders and any tax reliefs, and the consequences of such tax status and tax reliefs, may change from time to time. Any change in the taxation legislation in any jurisdiction where a Sub-Fund is registered, marketed or invested could affect the tax status of the Sub-Fund, affect the value of the Sub-Fund's investments in the affected jurisdiction and affect the Sub-Fund's ability to achieve its investment objective and/or alter the post-tax returns to Unitholders. Where a Sub-Fund invests in derivatives, the preceding sentence may also extend to the jurisdiction of the governing law of the derivative contract and/or the derivative counterparty and/or to the market(s) comprising the underlying exposure(s) of the derivative.

The availability and value of any tax reliefs available to Unitholders depend on the individual circumstances of Unitholders. The information in the "Taxation" section is not exhaustive and does not constitute legal or tax advice. Unitholders are urged to consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Fund.

Where a Sub-Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, for example in jurisdictions in the Middle East, the relevant Sub-Fund, the Manager, the Investment Manager and the Depositary shall not be liable to account to any Unitholder for any payment made or suffered by the Fund in good faith to a fiscal authority for taxes or other charges of the Fund or the relevant Sub-Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, adherence to best or common market practice (to the extent that there is no established best practice) that is subsequently challenged or the lack of a developed mechanism for practical and timely payment of taxes, the relevant Sub-Fund pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to the Sub-Fund. Such late paid taxes will normally be debited to the Sub-Fund at the point the decision to accrue the liability in the Sub-Fund accounts is made.

Derivatives: general risks

In accordance with the investment limits and restrictions set out in Appendix C, each of the Sub-Funds may use derivatives to hedge market and currency risk, for the purposes of efficient portfolio management and for investment

purposes, as described further in Appendix B.

The use of derivatives may expose Sub-Funds to a higher degree of risk. These risks may include credit risk with regard to counterparties with whom the Sub-Funds trade, the risk of settlement default, volatility risk, OTC transaction risk, lack of liquidity of the derivatives, market risk, imperfect tracking between the change in value of the derivative and the change in value of the underlying asset that the relevant Sub-Fund is seeking to track and greater transaction costs than investing in the underlying assets directly.

In accordance with standard industry practice when purchasing derivatives, a Sub-Fund may be required to secure its obligations to its counterparty. For non-fully funded derivatives, this may involve the placing of initial and/or variation margin assets with the counterparty. For derivatives which require a Sub-Fund to place initial margin assets with a counterparty, such assets may not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, the Sub-Fund may have a right to the return of equivalent assets rather than the original margin assets deposited with the counterparty. These deposits or assets may exceed the value of the relevant Sub-Fund's obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of a derivative may provide for one counterparty to provide collateral to the other counterparty to cover the variation margin exposure arising under the derivative only if a minimum transfer amount is triggered, the Sub-Fund may have an uncollateralised risk exposure to a counterparty under a derivative up to such minimum transfer amount.

Derivative 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 derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase Sub-Fund volatility. Whilst the Sub-Funds will not borrow money to leverage they may for example take synthetic short positions through derivatives to adjust their exposure, always within the restrictions provided for in Appendix C of this Prospectus. Certain Sub-Funds may enter into long positions executed using derivatives (synthetic long positions) such as futures positions including currency forwards.

Additional risks associated with investing in derivatives may include a counterparty breaching its obligations to provide collateral, or due to operational issues (such as time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral or the sale of collateral in the event of a default by a counterparty), there may be instances where a Sub-Fund's credit exposure to its counterparty under a derivative contract is not fully collateralised but each Sub-Fund will continue to observe the limits set out in Appendix C. The use of derivatives may also expose a Sub-Fund to legal risk, which is the risk of loss resulting from changing laws or from the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable.

Subject to provision for such in the investment objective and policy for each Sub-Fund set out in Appendix A, the Sub-Funds may use derivatives to facilitate complex investment management techniques. In particular, this may involve (on a non-exhaustive basis):

- using swap contracts to adjust interest rate risk;
- using swap contracts to gain exposure to one or more indices for investment purposes;
- using currency derivatives to buy or sell currency risk;
- buying and selling options for investment purposes;
- using futures contracts to gain market exposure;
- using synthetic short positions to take advantage of any negative investment views; and
- using synthetic long positions to gain market exposure.

Unitholders should note the risks associated with the different types of derivative instruments and strategies, as described in the section headed Derivatives and Other Complex Instrument Techniques below.

Where derivative instruments are used in this manner the overall risk profile of the Sub-Fund may be increased. Accordingly the Manager will employ a risk management process which enables the Manager to accurately measure, monitor and manage the risk of the positions and their contribution to the overall risk profile of the Sub-Fund. The Manager uses either the Commitment Approach or VaR to calculate each Sub-Fund's global exposure (as disclosed in Appendix A), ensuring each Sub-Fund complies with the investment restrictions set out in Appendix C. Details about the Commitment Approach

and VaR are included at Appendix B.

For more detail regarding the derivative strategies applied by individual Sub-Funds please refer to the individual Sub-Fund investment objectives in Appendix A and the latest risk management programme which is available on request from the local Investor Services Team.

Repurchase and Reverse Repurchase Agreements

Under a repurchase agreement a Sub-Fund sells a security to a counterparty and simultaneously agrees to repurchase the security from the counterparty at an agreed price and date. The difference between the sale price and the repurchase price establishes the cost of the transaction. The resale price generally exceeds the purchase price by an amount which reflects an agreed-upon market interest rate for the term of the agreement. In a reverse repurchase agreement the Sub-Fund purchases an investment from a counterparty which undertakes to repurchase the security at an agreed resale price on an agreed future date. The Sub-Fund therefore bears the risk that if the seller defaults, the Sub-Fund might suffer a loss to the extent that proceeds from the sale of the underlying securities together with any other collateral held by the Sub-Fund in connection with the relevant agreement may be less than the repurchase price because of market movements. A Sub-Fund cannot sell the securities which are the subject of a reverse repurchase agreement until the term of the agreement has expired or the counterparty has exercised its right to repurchase the securities.

Currency Risk – Base Currency

The Sub-Funds may invest in assets denominated in a currency other than the Base Currency of the Sub-Funds. Changes in exchange rates between the Base Currency and the currency in which the assets are denominated and changes in exchange rate controls will cause the value of the asset expressed in the Base Currency to fall or rise. The Sub-Funds may utilise techniques and instruments including derivatives for hedging purposes to control currency risk. However it may not be possible or practical to completely mitigate currency risk in respect of a Sub-Fund's portfolio or specific assets within the portfolio. Furthermore, unless otherwise stated in the investment policies of the relevant Sub-Fund, the Investment Manager is not obliged to seek to reduce currency risk within the Sub-Funds. Where currency hedging is not utilised, performance may be strongly influenced by movements in exchange rates as currency positions may not correspond with the securities positions held.

Currency Risk – Unit Class Currency

The Sub-Funds may invest in assets denominated in currencies other than the Base Currency. Therefore changes in exchange rates and changes in exchange rate controls may affect the value of an investment in the Sub-Funds.

Currency Risk – Investor's Own Currency

An investor may choose to invest in a Unit Class which is denominated in a currency that is different from the currency in which the majority of the investor's assets and liabilities are denominated (the "Investor's Currency"). In this scenario, a currency conversion will take place on subscription, redemption, switching and distribution at prevailing exchange rates and the investor is subject to currency risk in the form of potential capital losses resulting from movements of the exchange rate between the Investor's Currency and the currency of the Unit Class in which such investor invests, in addition to the other currency risks described herein and the other risks associated with an investment in the relevant Sub-Fund.

Counterparty Risk

A Sub-Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the relevant Sub-Fund. This would include the counterparties to any derivatives, repurchase or reverse repurchase agreement that it enters into. Trading in derivatives which have not been collateralised gives rise to direct counterparty exposure. The relevant Sub-Fund mitigates much of its credit risk to its derivative counterparties by receiving collateral with a value at least equal to the exposure to each counterparty but, to the extent that any derivative is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Sub-Fund. A formal review of each new counterparty is completed and all approved counterparties are monitored and reviewed on an ongoing basis. The Manager maintains an active oversight of counterparty exposure and the collateral management process.

Counterparty Risk to the Depositary

The assets of each of the Sub-Funds are entrusted to the Depositary for safekeeping, as set out in further detail in the section of the Prospectus headed "The Duties of the Depositary". In accordance with the Directive, in safekeeping the assets of the Sub-Funds, the Depositary shall: (a) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically

delivered to the Depositary; and (b) for other assets, verify the ownership of such assets and maintain a record accordingly. The assets of the Sub-Funds should be identified in the Depositary's books as belonging to the Legal Titleholder for the relevant Sub-Fund.

Securities held by the Depositary should be segregated from other securities/assets of the Depositary in accordance with applicable laws and regulations, which mitigates but does not exclude the risk of non-restitution in case of bankruptcy of the Depositary. The Unitholders are therefore exposed to the risk of the Depositary not being able to fully meet its obligation to restitute all of the assets of the Fund in the case of bankruptcy of the Depositary. In addition, a Sub-Fund's cash held with the Depositary may not be segregated from the Depositary's own cash / cash under custody for other clients of the Depositary, and a Sub-Fund may therefore rank as an unsecured creditor in relation thereto in the case of bankruptcy of the Depositary.

The Depositary may not keep all the assets of the Sub-Funds itself but may use a network of sub-custodians which are not always part of the same group of companies as the Depositary. Unitholders may be exposed to the risk of bankruptcy of the sub-custodians in circumstances in which the Depositary may have no liability where the loss incurred is as a result of an external event beyond the control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

A Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Sub-Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances in which the Depositary may have no liability where the loss incurred is as a result of an external event beyond the control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Sub-Fund Liability Risk

The Fund is structured as an umbrella fund with segregated liability between its Sub-Funds. As a matter of Dutch law, the assets of one Sub-Fund will not be available to meet the liabilities of another Sub-Fund. However, the Fund is a contractual entity that may operate or have assets held on its behalf or be subject to claims in The Netherlands and other jurisdictions that may not necessarily recognise such segregation of liability.

Sustainability Risks – General

Sustainability risk is an inclusive term to designate investment risk (probability or uncertainty of occurrence of material losses relative to the expected return of an investment) that relates to environmental, social or governance issues.

Sustainability risk around environmental issues includes, but is not limited to, climate risk, both physical and transition risk. Physical risk arises from the physical effects of climate change, acute or chronic. For example, frequent and severe climate-related events can impact products and services and supply chains. Transition risk whether policy, technology, market or reputation risk arises from the adjustment to a low-carbon economy in order to mitigate climate change. Risks related to social issues can include but are not limited to labour rights and community relations. Governance related risks can include but are not limited to risks around board independence, ownership & control, or audit & tax management. These risks can impact an issuer's operational effectiveness and resilience as well as its public perception, and reputation affecting its profitability and in turn, its capital growth, and ultimately impacting the value of holdings in a Sub-Fund.

These are only examples of sustainability risk factors and sustainability risk factors do not solely determine the risk profile of the investment. The relevance, severity, materiality and time horizon of sustainability risk factors and other risks can differ significantly by Sub-Funds.

Sustainability risk can manifest itself through different existing risk types (including, but not limited to, market, liquidity, concentration, credit, asset-liability mismatches etc.). By way of example, a Sub-Fund may invest in the equity or debt of an issuer that could face potentially reduced revenues or increased expenditures from physical climate risk (e.g. decreased production capacity due to supply chain perturbations, lower sales due to demand shocks or higher operating or capital costs) or transition risk (e.g. decreased demand for carbon-intensive products and services or increased production costs due to changing input prices). As a result, sustainability risk factors may have a material impact on an investment, may increase the volatility, affect liquidity and may result in a loss to the value of shares in a Sub-Fund.

The impact of those risks may be higher for Sub-Funds with particular sectoral or geographic concentrations e.g., Sub-Funds with geographical concentration in locations susceptible to adverse weather conditions where the value of the investments in the Sub-Funds may be more susceptible to adverse physical climate events or Sub-Funds with

specific sectoral concentrations such as investing in industries or issuers with high carbon intensity or high switching costs associated with the transition to low carbon alternatives, may be more impacted by climate transition risks.

All or a combination of these factors may have an unpredictable impact on the relevant Sub-Fund's investments. Under normal market conditions such events could have a material impact on the value of shares of the Sub-Fund.

Assessments of sustainability risk are specific to the asset class and to the fund's objective. Different asset classes require different data and tools to assess materiality, and make meaningful differentiation among issuers and assets. Risks are considered and risk managed concurrently, by prioritizing based on materiality and on the Sub-Fund's objective.

In addition, for Index Tracking Sub-Funds, while index providers do provide descriptions of what each Benchmark Index is designed to achieve, index providers do not generally provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of their benchmark indices or in their index methodology documents, nor any guarantee that the published indices will be in line with their described benchmark index methodologies. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and may not be identified and corrected for a period of time, in particular where the indices are less commonly used.

The impacts of sustainability risk are likely to develop over time and new sustainability risks may be identified as further data and information regarding sustainability factors and impacts becomes available and the regulatory environment regarding sustainable finance evolves. These emerging risks may have further impacts on the value of units in the Sub-Funds.

Market leverage

The Sub-Funds will not use borrowing to purchase additional investments but may be expected, via derivative positions, to obtain market leverage (gross market exposure, aggregating both long and synthetic short positions, in excess of net asset value). Where in line with the investment objective and policy of a Sub-Fund the Investment Manager may seek to make absolute returns from relative value decisions between markets ("this market will do better than that market"), as well as from directional views on the absolute return of markets ("this market is going to go up or down"). The extent of market leverage is likely to depend on the degree of correlation between positions. The higher the degree of correlation, the greater is the likelihood and probable extent of market leverage.

Transfer of collateral

In order to use derivatives the Sub-Funds will enter into arrangements with counterparties which may require the payment of collateral or margin out of a Sub-Fund's assets to act as cover to any exposure by the counterparty to the Sub-Fund. If the title to any such collateral or margin transferred is transferred to the counterparty, it becomes an asset of such counterparty and may be used by the counterparty as part of its business. Collateral so transferred will not be held in custody by the Depositary for safekeeping, but collateral positions will be overseen and reconciled by the Depositary. Where the collateral is pledged by the Sub-Fund to the benefit of the relevant counterparty, then such counterparty may not rehypothecate the assets pledged to it as collateral without the Sub-Fund's consent.

Liquidity risk

Trading volumes in the underlying investments of the Sub-Funds may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Sub-Funds may become less liquid in response to market developments, adverse investor perceptions or regulatory and government intervention (including the possibility of widespread trading suspensions implemented by domestic regulators). In extreme market conditions, there may be no willing buyer for an investment and that investment cannot be readily sold at the desired time or price, and consequently the relevant Sub-Fund may have to accept a lower price to sell the relevant investment or may not be able to sell the investment at all. An inability to sell a particular investment or portion of a Sub-Fund's assets can have a negative impact of the value of the relevant Sub-Fund or prevent the relevant Sub-Fund from being able to take advantage of other investment opportunities.

Investment in equity securities issued by unlisted companies, small and mid-capitalisation companies and companies based in emerging countries are particularly subject to the risk that during certain market conditions, the liquidity of particular issuers, sectors or industries, or all securities within a particular investment category, will reduce or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse market sentiment.

Liquidity risk also includes the risk that relevant Sub-Funds, including those Sub-Funds with a concentrated exposure to such issuers, sectors or industries, may be forced to defer redemptions, issue in specie redemptions or suspend dealing because of stressed market conditions, an unusually high volume of redemption requests, or other factors beyond the control of the investment manager. To meet redemption requests, the relevant Sub-Funds may be forced to sell investments at an

unfavourable time and/or conditions, which may have a negative impact on the value of your investment. Unitholders in an impacted Sub-Fund may also experience increased dealing costs as a result of anti-dilution measures taken by the Manager (see paragraph 2(b) of Appendix D).

Cybersecurity risk

A Sub-Fund or any of the service providers, including the Manager and the Investment Manager, may be subject to risks resulting from cybersecurity incidents and/or technological malfunctions. A cybersecurity incident is an event that may cause a loss of proprietary information, data corruption or a loss of operational capacity. Cybersecurity incidents can result from deliberate cyber-attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through hacking or malicious software coding) for the purposes of misappropriating assets or sensitive information, corrupting data, releasing confidential information without authorisation or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites, which may make network services unavailable to intended users. The issuers of securities and counterparties to other financial instruments in which a Sub-Fund invests may also be subject to cybersecurity incidents.

Cybersecurity incidents may cause a Sub-Fund to suffer financial losses, interfere with a Sub-Fund's ability to calculate its Net Asset Value, impede trading, disrupt the ability of Unitholders to subscribe for, exchange or redeem their Units, violate privacy and other laws and incur regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Cyber-attacks may render records of assets and transactions of a Sub-Fund, Unitholder ownership of Units, and other data integral to the functioning of a Sub-Fund inaccessible, inaccurate or incomplete. In addition, substantial costs may be incurred in order to prevent any cybersecurity incidents in the future which may adversely impact a Sub-Fund.

While the Manager and the Investment Manager have established business continuity plans and risk management strategies to seek to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified given the evolving nature of the threat of cyber-attacks.

Furthermore, none of the Sub-Funds, the Manager or the Investment Manager can control the business continuity plans or cybersecurity strategies put in place by other service providers to a Sub-Fund or issuers of securities and counterparties to other financial instruments in which a Sub-Fund invests. The Investment Manager relies on its third-party service providers for many of its day-to-day operations and will be subject to the risk that the protections and policies implemented by those service providers will be ineffective to protect the Investment Manager or a Sub-Fund from cyber-attack.

ESG Policy risk

Where a Sub-Fund has an ESG policy, as stated in Appendix A, the Sub-Fund will, in addition to other investment criteria set out in its investment strategy, take into account, in accordance with that policy, environmental, social and governance ("ESG") characteristics when selecting the Sub-Fund's investments. Unitholders should refer to the section headed "ESG Policy" set out in Appendix A (where applicable) for more information.

A Sub-Fund's ESG Policy is expected to include the application of ESG-based exclusionary criteria which may result in such Sub-Fund foregoing opportunities to purchase, or otherwise reducing exposure to or underweighting, certain securities when it might otherwise be advantageous to carry out such purchase or maintain its holding of such securities, and/or selling securities due to their ESG characteristics, when to do so might otherwise be disadvantageous. As such, the use of such criteria may affect a Sub-Fund's investment performance and a Sub-Fund may perform differently compared to similar funds that do not apply such criteria. If the Investment Manager's assessment of ESG characteristics of a security changes, guiding the Investment Manager to sell a security already held or to buy a security not held, neither the Sub-Fund, the Fund, the Investment Manager nor their affiliates accept liability in relation to that assessment. Furthermore, Unitholders should note that relevant exclusions might not correspond directly with Unitholders' own subjective ethical views.

In assessing a security, issuer or index based on ESG characteristics, the Investment Manager may be dependent upon information and data from third-party ESG research providers, which may be incomplete, inaccurate or unavailable. It may also seek to rely on its own proprietary models which may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security, issuer or index. There is also a risk that the Investment Manager, or third-party ESG providers on which the Investment Manager may depend, may not interpret or apply the relevant ESG characteristics correctly. Neither any relevant Sub-Fund, the Fund, the Investment Manager nor any of their affiliates makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any such ESG assessment.

Equity risks

The values of equities fluctuate daily and a Sub-Fund investing in equities could incur significant losses. The price of equities can be influenced by many factors at the individual company level, as well as by broader economic and political developments, including changes in investment sentiment, trends in economic growth, inflation and interest rates, issuer-specific factors, corporate earnings reports, demographic trends and catastrophic events.

Fixed Income risks

The following are risks applicable to Sub-Funds investing in fixed income and fixed income-related securities:

General risks

Fixed income securities are subject to both actual and perceived measures of creditworthiness. The "downgrading" of a rated fixed income security or its issuer or adverse publicity and investor perception, which may not be based on fundamental analysis, could decrease the value and liquidity of the security, particularly in a thinly traded market. In certain market environments this may lead to investments in such securities becoming less liquid, making it difficult to dispose of them.

A Sub-Fund may be affected by changes in prevailing interest rates and by credit quality considerations. Changes in market rates of interest will generally affect a Sub-Fund's asset values as the prices of fixed rate securities generally increase when interest rates decline and decrease when interest rates rise. Prices of shorter-term securities generally fluctuate less in response to interest rate changes than do longer-term securities.

An economic recession may adversely affect an issuer's financial condition and the market value of high yield fixed income securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, a Sub-Fund may experience losses and incur costs.

Risks of Investment in High Yield Fixed Income Securities

Non-investment grade or unrated fixed income securities, also known as "high-yield" fixed income securities, may carry a greater risk of default than higher rated fixed income securities. In addition, non-investment grade securities tend to be less liquid and more volatile than higher rated securities, so that adverse economic events may have a greater impact on the prices of non-investment grade securities than on higher rated securities. Such securities are also subject to greater risk of loss of principal and interest than higher rated fixed-income securities. Further, an issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, for example, an economic recession may adversely affect an issuer's financial condition and the market value of high yield fixed income securities issued by such entity.

Sovereign Debt

Sovereign debt refers to debt obligations (including fixed income securities) issued or guaranteed by governments or their agencies and instrumentalities (each a "governmental entity"). Investments in sovereign debt may involve a degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the international monetary bodies, any constraints placed on it by inclusion in a common monetary policy, or any other constraints to which a governmental entity might be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and other foreign entities to reduce principal and interest arrears on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, governmental entities may default on their sovereign debt. Holders of sovereign debt, including a Sub-Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. Sovereign debt holders may also be affected by additional constraints relating to sovereign issuers which may include (i) the restructuring of such debt (including the reduction of outstanding principal and interest and or rescheduling of repayment terms) without the consent of the impacted Sub-Fund(s) (e.g. pursuant to legislative actions unilaterally taken by the sovereign issuer and/or decisions made by a

qualified majority of the lenders); and (ii) the limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment (for example there may be no bankruptcy proceedings available by which sovereign debt on which a government entity has defaulted may be recovered).

Convertible Bonds

A Sub-Fund may invest in convertible bonds, which may include corporate notes or preferred stock but are ordinary long-term debt obligations of the issuer convertible at a stated exchange rate into common stock of the issuer. As with all debt securities, the market value of convertible bonds tends to decline as interest rates increase and, conversely, to increase as interest rates decline. Convertible bonds generally offer lower interest or dividend yields than non-convertible securities of similar quality. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the price of the convertible security tends to reflect the value of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis, and thus may not depreciate to the same extent as the underlying common stock. Convertible bonds generally rank senior to common stocks in an issuer's capital structure and are consequently of higher quality and entail less risk than the issuer's common stock.

Contingent Convertible Bonds

Contingent convertible bond investors may suffer a loss of capital when equity holders do not. Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the relevant Sub-Fund to anticipate the trigger events that would require the debt to convert into equity. Furthermore, it might be difficult for the relevant Sub-Fund to assess how the securities will behave upon conversion. In case of conversion into equity, the relevant Sub-Fund might be forced to sell these new equity shares because the investment policy of the relevant Sub-Fund may not allow equity in its portfolio. Such a forced sale, and the increased availability of these shares might have an effect on market liquidity in so far as there may not be sufficient demand for these shares. Investment in contingent convertible bonds may also lead to an increased industry concentration risk and thus counterparty risk as such securities are issued by a limited number of banks. Contingent convertible bonds are usually subordinated to comparable non-convertible securities, and thus are subject to higher risks than other debt securities. In the event that a contingent convertible bond is written off (a "write-down") as the result of a pre-specified trigger event, the relevant Sub-Fund may suffer a full, partial or staggered loss of the value of its investment. A write-down may be either temporary or permanent. In addition, most contingent convertible bonds are issued as perpetual instruments which are callable at predetermined dates. Perpetual contingent convertible bonds may not be called on the pre-defined call date and investors may not receive return of principal on the call date or at any date.

Non-Financial Corporate Hybrids

Investors in non-financial corporate hybrids may suffer a loss of capital when equity holders do not. Trigger levels are determined by the issuer and therefore it might be difficult for the relevant Sub-Fund to anticipate the trigger events that would require the debt to convert into equity. Furthermore, it might be difficult for the relevant Sub-Fund to assess how the securities will behave upon conversion. In case of conversion into equity, the relevant Sub-Fund might be forced to sell these new equity shares because the investment policy of the relevant Sub-Fund may not allow equity in its portfolio. Such a forced sale, and the increased availability of these shares might have an effect on market liquidity in so far as there may not be sufficient demand for these shares. Non-financial corporate hybrids are usually subordinated to comparable non-convertible securities, and coupon payments may be deferred or satisfied through the distribution of equity at the discretion of the issuer, which subject them to higher risks and greater volatility than other debt securities. In addition, most non-financial corporate hybrids are issued as perpetual instruments which are callable at predetermined dates. Perpetual non-financial corporate hybrids may not be called on the pre-defined call date and investors may not receive return of principal on the call date or at any date.

Bank Corporate Bonds "Bail-in" Risk

Corporate bonds issued by a financial institution in the European Union may be subject to the risk of a write down or conversion (i.e. "bail-in") by an EU authority in circumstances where the financial institution is unable to meet its financial obligations. This may result in bonds issued by such financial institution being written down (to zero), converted into equity or alternative instrument of ownership, or the terms of the bond may be varied. 'Bail-in' risk refers to the risk of EU member state authorities exercising powers to rescue troubled banks by writing down or converting rights of their bondholders in order to absorb losses of, or recapitalise, such banks. Unitholders should be alerted to the fact that EU member state authorities are more likely to use a "bail-in" tool to rescue troubled banks, instead of relying on public financial support as

they have in the past as EU member state authorities now consider that public financial support should only be used as a last resort after having assessed and exploited, to the maximum extent practicable, other resolution tools, including the "bail-in" tool. A bail-in of a financial institution is likely to result in a reduction in value of some or all of its bonds (and possibly other securities) and a Sub-Fund holding such securities when a bail-in occurs will also be similarly impacted.

Corporate Bonds

A corporate bond Sub-Fund may invest in corporate bonds issued by companies within a range of credit worthiness if the relevant Sub-Fund's Benchmark Index does not apply any minimum credit rating requirement to its constituents. Corporate bonds may be upgraded or downgraded from time to time due to a perceived increase or reduction in the credit worthiness of the companies issuing the bonds. Where the Benchmark Index of a Sub-Fund imposes specific credit rating requirements for bonds to be included in the Benchmark Index (e.g. investment grade bonds or non / sub investment grade bonds) and bonds that make up the Benchmark Index are downgraded, upgraded or have their credit ratings withdrawn by the relevant credit rating agencies such that they no longer meet the credit rating requirements of the Benchmark Index, the Sub-Fund may continue to hold the relevant bonds until such time as these bonds cease to form part of the Sub-Fund's Benchmark Index and the Sub-Fund's position in such bonds can be liquidated. Sub-investment grade bonds are generally riskier investments, involving a higher risk of default by the issuer, than investment grade bonds. A default by the issuer of a bond is likely to result in a reduction in the value of that Sub-Fund. Although a Sub-Fund may invest in bonds that are traded on the secondary market, the secondary market for corporate bonds can often be illiquid and therefore it may be difficult to achieve fair value on purchase and sale transactions. Cash interest rates vary over time. The price of bonds will generally be affected by changing interest rates and credit spread which in turn may affect the value of your investment. Bond prices move inversely to interest rates, so generally speaking the market value of a bond will decrease as interest rates increase. The credit rating of an issuing company will generally affect the yield that can be earned on a bond; the better the credit rating the smaller the yield.

Derivatives and other complex instrument techniques

Particular risks of OTC derivative transactions
In general there is less governmental regulation and supervision of transactions in the OTC markets than organised stock exchanges. Many of the protections afforded to transactions on organised exchanges such as the performance guarantee of an exchange clearing house may not exist for OTC transactions. The risk of counterparty default therefore exists. To mitigate this risk the Fund will only use preferred counterparties which it believes to be creditworthy and may reduce the exposure incurred in connection with such transactions through the use of letter of credit or collateral. However, there can be no guarantee that a counterparty will not default or that a Sub-Fund will not sustain losses as a result.

The Investment Manager will continuously assess the credit or counterparty risk as well as the potential risk, which is for trading activities, the risk resulting from adverse movements in the level of volatility of market prices and will assess the hedging effectiveness on an ongoing basis. It will define specific internal limits applicable to these kinds of operations and monitor the counterparties accepted for transactions.

In addition to the above the OTC market may be illiquid and it may not always be possible to execute a transaction quickly at an attractive price. From time to time the counterparties with which the Fund effects the transactions might cease making markets or quoting prices in certain of the instruments. In such instances the Fund might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or enter into an offsetting transaction with respect to an open position which might adversely affect its performance. Further in contrast to exchange traded instruments, forward, spot and option contracts on currencies do not provide the Manager and the Investment Manager with the possibility to offset the Fund's obligations through an equal and opposite transaction. For this reason entering into forward, spot or options contracts, the Fund may be required, and must be able to, perform its obligations under the contracts.

Options
An option is the right (but not the obligation) to buy or sell a particular asset or index at a stated price at some date in the future. In exchange for the rights conferred by the option, the option buyer has to pay the option seller a premium for carrying on the risk that comes with the obligation. The option premium depends on the strike price, and volatility of the underlying asset, as well as the time remaining to expiration. Options may be listed or dealt in OTC.

A Sub-Fund may enter into option transactions as either the buyer or seller of this right and may combine them to form a particular trading strategy as well as use options for reducing an existing risk.

If the Investment Manager or its delegate is incorrect in its expectation of changes in the market prices or determination of the correlation between the particular assets or indices on which the options are written or purchased and the assets in a Sub-Fund's investment portfolio, that Sub-Fund may incur losses that it would not otherwise incur.

Credit default swaps, interest rate swaps and total return swaps

The use of credit default swaps may carry a higher risk than investing in bonds directly. A credit default swap allows the transfer of default risk. This allows Unitholders to effectively buy insurance on a bond they hold (hedging the investment) or buy protection on a bond they do not physically own where the investment view is that the stream of coupon payments required will be less than the payments received due to the decline in credit quality. Conversely, where the investment view is that the payments due to decline in credit quality will be less than the coupon payments, protection will be sold by means of entering into a credit default swap. Accordingly, one party, the protection buyer, makes a stream of payments to the seller of protection, and a payment is due to the buyer in the event that there is a "credit event" (a decline in credit quality, which will be pre-defined in the agreement). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid.

The market for credit default swaps may sometimes be more illiquid than bond markets. A Sub-Fund entering into credit default swaps must at all times be able to meet the redemption requests. Credit default swaps are valued on a regular basis according to verifiable and transparent valuation methods reviewed by the Auditors.

Interest rate swaps involve an exchange with another party of respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. The Sub-Funds may enter into swaps as either the payer or receiver of payments under such swaps.

Where a Sub-Fund enters into interest rate or total return swaps on a net basis, the two payment streams are netted out, with each party receiving or paying, as the case may be, only the net amount of the two payments. Interest rate or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that a Sub-Fund is contractually obliged to make (or in the case of total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate or total return swap defaults, in normal circumstances each Sub-Fund's risk of loss consists of the net amount of interest or total return payments that each party is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

The use of credit default swaps, interest rate swaps and total return swaps is a specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Investment Manager is incorrect in its forecasts of market values, the investment performance of the Sub-Fund would be less favourable than it would have been if these investment techniques were not used.

The counterparties of the above transactions will be first class institutions.

Other investment risks

Emerging markets

Each Sub-Fund may invest in emerging markets and some of these investments may be made through other CIS. Investing in emerging markets involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets apply. Such risks may include: (a) the risk of nationalisation or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty which may be exacerbated by climate change; which may impact on the value of the securities the Sub-Fund invests in; (c) greater price fluctuations which may lead to losses, (d) less liquidity and markets may be less efficient, which may make it difficult for the Sub-Fund to purchase or sell securities from these markets, (e) smaller capitalisation of securities markets; (f) currency exchange rate fluctuations impacting the value of the relevant investment; (g) high rates of inflation leading to devaluation of the investments in the Sub-Fund; (h) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers and might overstate the profitability of individual securities in which the Sub-Fund invests, resulting in long term loss to the Sub-Fund; (i) less extensive regulation of the securities markets; which may result in more volatile stock prices and potential loss of investment; (j) longer settlement periods for securities

transactions; (k) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (l) restrictions on the expatriation of funds or other assets might be imposed which limit the Sub-Fund's ability to liquidate or acquire assets to the detriment of Unitholders; and (m) the investment in markets where trustee and/or settlement systems are not fully developed, as a result transaction and custody costs in emerging markets can be high and delays and risks of loss attendant in settlement procedures can occur. In addition, assets of the Sub-Fund which are traded in markets and which have been entrusted to sub-custodians, in circumstances where the use of sub-trustees is necessary, may be exposed to risk. As a result of some of these characteristics there could be additional impacts on the value of the Sub-Funds as a result of sustainability risks, in particular those caused by environmental changes related to climate change, social issues (including but not limited to relating to labour rights) and governance risk (including but not limited to risks around board independence, ownership & control, or audit & tax management). Additionally, disclosures or third-party data coverage associated with sustainability risks is generally less available or transparent in these markets.

Restrictions on Foreign Investment

Some countries prohibit or impose substantial restrictions on investments by foreign entities such as a Sub-Fund. As illustrations, certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. The manner in which foreign investors may invest in companies in certain countries, as well as limitations on such investments, may have an adverse impact on the operations of a Sub-Fund. For example, a Sub-Fund may be required in certain of such countries to invest initially through a local broker or other entity and then have the share purchases re-registered in the name of the Sub-Fund. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which a Sub-Fund may be denied certain of its rights as an investor, including rights as to dividends or to be made aware of certain corporate actions. There also may be instances where a Sub-Fund places a purchase order but is subsequently informed, at the time of re-registration, that the permissible allocation to foreign investors has been filled, depriving the Sub-Fund of the ability to make its desired investment at the time. Substantial limitations may exist in certain countries with respect to a Sub-Fund's ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. A Sub-Fund could be adversely affected by delays in, or a refusal to grant any required governmental approval for repatriation of capital, as well as by the application to the Sub-Fund of any restriction on investments. A number of countries have authorised the formation of closed-end investment companies to facilitate indirect foreign investment in their capital markets. Units of certain closed-end investment companies may at times be acquired only at market prices representing premiums to their net asset values. If a Sub-Fund acquires shares in closed-end investment companies, shareholders would bear both their proportionate share of expenses in the Sub-Fund (including management fees) and, indirectly, the expenses of such closed end investment companies. In addition, certain countries such as India, Saudi Arabia and the PRC implement quota restrictions on foreign ownership of certain onshore investments. These investments may at times be acquired only at market prices representing premiums to their net asset values and such premiums may ultimately be borne by the relevant Sub-Fund. A Sub-Fund may also seek, at its own cost, to create its own investment entities under the laws of certain countries.

Risks related to Investment in the PRC via Stock Connect

Stock Connect

Sub-Funds investing in the PRC may invest in China A Units of companies incorporated in the PRC and traded on the SSE or SZSE which are quoted in RMB via Stock Connect (a "Stock Connect Fund"). The Stock Connect is a programme that links the SSE and the SZSE with the SEHK. Under the programme, investors can access the SSE or the SZSE via the Hong Kong Central Clearing and Settlement System (CCASS) maintained by the HKSCC as central securities depositary in Hong Kong. Investing in China A Units via Stock Connect bypasses the requirement to obtain RQFII status which is required for direct access to the SSE or the SZSE.

Quota Limitations

Investing in the PRC via Stock Connect is subject to quota limitations which apply to the Investment Manager. In particular, once the remaining balance of the relevant quota drops to zero or the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Stock Connect Fund's ability to invest in China A Units through the Stock Connect on a timely basis, and therefore may impact on the ability of the relevant Stock Connect Fund to track closely the performance of any benchmark.

Legal / Beneficial Ownership

The China A Units invested in via the Stock Connect will be held by the Depositary/sub-custodian in accounts in the CCASS maintained by the HKSCC as central securities depositary in Hong Kong. HKSCC in turn holds the China A Units, as the nominee holder, through an omnibus securities account in its name registered with CSDCC. The precise nature and rights of the Stock Connect Funds as the beneficial owners of the China A Units through HKSCC as nominee is not well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore the exact nature and methods of enforcement of the rights and interests of the Stock Connect Funds under PRC law is uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the China A Units will be regarded as held for the beneficial ownership of the Stock Connect Funds or as part of the general assets of HKSCC available for general distribution to its creditors.

Clearing and Settlement Risk
HKSCC and CSDCC will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. As the national central counterparty of the PRC's securities market, CSDCC operates a comprehensive network of clearing, settlement and stock holding infrastructure. CSDCC has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of CSDCC default are considered to be remote. In the remote event of a CSDCC default, HKSCC's liabilities in respect of China A Units invested in the Stock Connect will be limited under its market contracts with clearing participants to assisting clearing participants in pursuing their claims against CSDCC. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from CSDCC through available legal channels or through CSDCC's liquidation. In that event, the relevant Stock Connect Fund may suffer delay in the recovery process or may not fully recover its losses from CSDCC.

Notwithstanding the fact that HKSCC does not claim proprietary interests in the securities held in its omnibus stock account in the CSDCC, the CSDCC as the share registrar for companies listed on the SSE or SZSE will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such securities. HKSCC monitors the corporate actions affecting such securities and keeps participants of CCASS informed of all such corporate actions that require CCASS participants to take steps in order to participate in them. The Stock Connect Fund will therefore depend on HKSCC for both settlement and notification and implementation of corporate actions.

Suspension Risk
While China A Units must be designated as eligible to be traded under Stock Connect, those China A Units may also lose such designation, and if this occurs, such China A Units may be sold but could no longer be purchased through Stock Connect. In addition, it is contemplated that both the SEHK and the SSE would reserve the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator will be sought before a suspension is triggered. Where a suspension is effected, the relevant Stock Connect Fund's ability to access the PRC market will be adversely affected.

Differences in Trading Day
Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but the Stock Connect Funds cannot carry out any China A Units trading via Stock Connect. The Stock Connect Funds may be subject to a risk of price fluctuations in China A Units during the time when Stock Connect is not trading as a result.

Restrictions on Selling Imposed by Front-end Monitoring
PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Unit sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If a Stock Connect Fund intends to sell certain China A Units it holds, it must transfer those China A Units to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. A Stock Connect Fund may request its custodian to open a Special Segregated Account ("SPSA") in CCASS to maintain its holdings in SSE and SZSE securities, in which case it will only need to transfer SSE or SZSE securities from its SPSA to its designated broker's account after execution and not before placing the sell order.

To the extent a Stock Connect Fund is unable to utilize the SPSA model, it would have to deliver SSE or SZSE securities to its brokers before the market opens on the trading day. Accordingly, if there are insufficient China A Units in the Stock

Connect Fund's account before the market opens on the trading day, the sell order will be rejected, which may adversely impact its performance.

Operational Risk
Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the SEHK, the SZSE and the SSE differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The relevant Stock Connect Fund's ability to access the China A Unit market (and hence to pursue its investment objective) may be adversely affected.

Regulatory Risk
Stock Connect is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change and there can be no assurance that Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under Stock Connect. Stock Connect Funds may be adversely affected as a result of such changes.

No Protection by Investor Compensation Fund
Investment in China A Units via Stock Connect is conducted through brokers, and is subject to the risk of default by such brokers in their obligations. Investments of Stock Connect Funds are not covered by the Hong Kong's investor compensation fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of China A Units invested in via Stock Connect do not involve products listed or traded on the SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the investor compensation fund. Therefore the Stock Connect Funds are exposed to the risks of default of the broker(s) it engages in its trading in China A Units through Stock Connect.

Taxation Risks
The PRC tax authorities have also made announcements that gains derived from China A Units investments via Stock Connect would be temporarily exempted from PRC taxation effective from 17 November 2014. This temporary exemption applies to China A Units generally, including shares in PRC 'land-rich' companies. The duration of the period of temporary exemption has not been stated and may be subject to termination by the PRC tax authorities with or without notice and, in the worst case, retrospectively. If the temporary exemption is withdrawn the relevant Stock Connect Funds would be subject to PRC taxation in respect of gains on China A Units and the resultant tax liability would eventually be borne by investors. However, this liability may be mitigated under the terms of an applicable tax treaty, and if so, such benefits will also be passed to investors.

Other risks applicable to the Sub-Funds

Insufficiency of Dilution adjustment
Where a "swing pricing" mechanism is not applied in the context of a subscription or redemption, a Sub-Fund may suffer Dilution (as defined in Appendix D) in the value of its underlying assets as a result of the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the price at which such assets were bought as a result of a subscription, or sold, as a result of a redemption. As Dilution is directly related to the inflows and outflows in respect of the relevant Sub-Fund, it is not possible to predict accurately the effect of Dilution.

In certain market conditions, the difference between the price at which assets are valued for the purpose of calculating the Net Asset Value and the market price at which such assets were bought, as a result of a subscription, or sold, as a result of a redemption, may be significant. This may result in a significant adjustment to the Net Asset Value in order to protect the interests of the other Unitholders in the Sub-Fund by mitigating the effects of Dilution. This adjustment is calculated by reference to the costs of dealing in the underlying investments of the Sub-Funds, including any dealing spreads, which can vary with market conditions and thus vary over time. Where "swing pricing" is applied in the context of a subscription or redemption, it will have an impact on the value of an investment. Please refer to paragraph 2(b) of Appendix D for further information.

Limited Operating History
Newly formed Sub-Funds have little or no operating history upon which Unitholders can evaluate the anticipated

performance. Past investment performance should not be construed as an indication of the future results of an investment in a Sub-Fund. The Sub-Fund's investment programme should be evaluated on the basis that there can be no assurance that the Investment Manager's assessments of the short-term or long-term prospects of investments, will prove accurate, or that the Sub-Fund will achieve its investment objective.

Subscription and Redemption Collection Accounts
Subscriptions monies received in respect of a Sub-Fund in advance of the issue of Units will be held in the Sub-Fund Cash Collection Account in the name of the Legal Titleholder for the relevant Sub-Fund. Unitholders will be unsecured creditors of such Sub-Fund with respect to the amount subscribed until such Units are issued, and will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Unitholder rights (including dividend entitlement) until such time as Units are issued. In the event of an insolvency of the Legal Titleholder or the Manager, there is no guarantee that the Sub-Fund or Fund will have sufficient funds to pay unsecured creditors in full.

Payment by the Sub-Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Unitholders will cease to be Unitholders, with regard to the redeemed Units, from the relevant redemption date. Redeeming Unitholders and Unitholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Sub-Fund, and will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Unitholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Legal Titleholder or the Manager during this period, there is no guarantee that the Sub-Fund or Fund will have sufficient funds to pay unsecured creditors in full. Redeeming Unitholders and Unitholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Unitholder's own risk.

Potential implications of Brexit

On 31 January 2020 the UK formally withdrew and ceased being a member of the European Union (the "EU"). Following this, the UK entered into a transition period which lasted for the remainder of 2020, during which period the UK was subject to applicable EU laws and regulations. The transition period expired on 31 December 2020, and EU law no longer applies in the UK.

On 30 December 2020, the UK and the EU signed an EU-UK Trade and Cooperation Agreement ("UK/EU Trade Agreement"), which applies from 1 January 2021 and sets out the foundation of the economic and legal framework for trade between the UK and the EU. As the UK/EU Trade Agreement is a new legal framework, the implementation of the Agreement may result in uncertainty in its application and periods of volatility in both the UK and wider European markets throughout 2021 and beyond. The UK's exit from the EU is expected to result in additional trade costs and disruptions in this trading relationship. While the UK/EU Trade Agreement provides for the free trade of goods, it provides only general commitments on market access in services together with a "most favoured nation" provision which is subject to many exceptions. Furthermore, there is the possibility that either party may impose tariffs on trade in the future in the event that regulatory standards between the EU and the UK diverge. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Sub Funds.

Volatility resulting from this uncertainty may mean that the returns of the Sub Funds' investments are affected by market movements, the potential decline in the value of Sterling or Euro, and the potential downgrading of the UK sovereign credit rating.

Passive Investment Risk
The Index Tracking Sub-Funds are not actively managed and may be affected by a general decline in market segments related to their respective Benchmark Indices. The Sub-Funds invest in securities included in, or representative of, their respective Benchmark Indices, and the Sub-Funds do not attempt to take defensive positions under any market conditions, including declining markets. Please refer to the investment policy of each Index Tracking Sub-Fund for more detailed information.

Index Tracking Risks

While certain Sub-Funds, in accordance with their investment objectives, seek to track the performance of their respective Benchmark Indices, whether through a replication or optimising strategy, there is no guarantee that they will achieve perfect tracking and the Sub-Funds may potentially be subject to tracking error risk, which is the risk that their returns may not track exactly those of their respective Benchmark Indices, from time to time. This tracking error may result from an inability to hold the exact constituents of the Benchmark Index, for example where there are local market trading restrictions, small illiquid components, or in order to meet a Sub-Fund's ESG criteria and/or where the UCITS

Regulations or other legal restrictions limit exposure to the constituents of the Benchmark Index, or in order to meet a Sub-Fund's ESG criteria, categorisation or label and/or where Regulations or other legal restrictions limit exposure to the constituents of the Benchmark Index. Where the Benchmark Index of a Sub-Fund is to be rebalanced and the Sub-Fund seeks to rebalance its portfolio accordingly, the Sub-Fund may nevertheless experience tracking error where the rebalancing of the Sub-Fund's portfolio does not maintain an exact or contemporaneous alignment, whether on a replicating or an optimised basis, with the Benchmark Index. For example, a Sub-Fund may require time to complete the implementation of its rebalance after the rebalance of its Benchmark Index. In addition, a Fund which tracks a Benchmark Index with ESG objectives or characteristics may experience a deviation from the ESG performance or risk of its Benchmark Index.. For liquidity purposes, the Sub-Funds may hold a portion of their net assets in cash and such cash holdings will not rise and fall in line with movements in their respective Benchmark Indices. In addition, the Investment Manager relies on index licences granted by third party index providers to use and track the Benchmark Indices for the Sub-Funds. In the event that an index provider terminates or varies an index licence, it will affect the ability of the impacted Sub-Funds to continue to use and track their Benchmark Indices and to meet their investment objectives. In such circumstances, in order to meet its investment objective, a Sub-Fund may also gain exposure to its Benchmark Index through investment in other financial instruments including FDI in accordance with its investment policy. Regardless of market conditions, the Sub-Funds aim to track the performance of their respective Benchmark Indices and do not seek to outperform their respective Benchmark Indices.

Index Related Risks
As prescribed in this Prospectus, in order to meet its investment objective, certain Sub-Funds, seek to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the relevant Benchmark Index as published by the relevant index provider. There is no assurance that the index provider will compile the Benchmark Index accurately, or that the Benchmark Index will be determined, composed or calculated accurately. While the index provider does provide descriptions of what the Benchmark Index is designed to achieve, the index provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of their indices, and does not guarantee that the Benchmark Index will be in line with their described index methodology.

The Investment Manager's mandate, as described in this Prospectus, is to manage the Sub-Funds consistently with the relevant Benchmark Index provided to the Investment Manager. Consequently, the Investment Manager does not provide any warranty or guarantee for index provider errors. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and may not be identified and corrected for a period of time, particularly where the indices are less commonly used. The coverage and quality of ESG-related data on issuers and issuances (in particular new issuances) may vary based on asset class, market exposure, sectors or instrument types. Therefore gains, losses or costs associated with index provider errors will be borne by the Sub-Funds and their Unitholders. For example, during a period where a Benchmark Index contains incorrect constituents, a Sub-Fund tracking such published Benchmark Index would have market exposure to such constituents and would be underexposed to the Benchmark Index's other constituents. As such, errors may result in a negative or positive performance impact to the Sub-Funds and their Unitholders and any losses resulting from index provider errors will be borne by the Sub-Funds and their Unitholders.

Apart from scheduled rebalances, the index provider may carry out additional ad hoc rebalances to the Benchmark Index in order, for example, to correct an error in the selection of index constituents. Where the Benchmark Index of a Sub-Fund is rebalanced and the Sub-Fund in turn rebalances its portfolio to bring it in line with its Benchmark Index, any transaction costs (including any capital gains tax and/or transaction taxes) and market exposure arising from such portfolio rebalancing will be borne by the Sub-Fund and its Unitholders. Unscheduled rebalances to the Benchmark Indices may also expose the relevant Sub-Funds to tracking error risk, which is the risk that its returns may not track exactly those of its Benchmark Index. Therefore, errors and additional ad hoc rebalances carried out by the index provider to a Benchmark Index may increase the costs and market exposure risk of the relevant Sub-Fund.

Index Disruption Risk
Disruptions to the calculation and publication of the Benchmark Indices ("Index Disruption Events") include, but are not limited to, situations where: the Benchmark Index level is deemed to be inaccurate or does not reflect actual market developments; it is not possible to obtain a price or value of one or several constituents of the Benchmark Index (such as due to their becoming illiquid or having their quotation suspended on a stock exchange); the index provider fails to calculate and publish the Benchmark Index level; the Benchmark Index is temporarily suspended or permanently discontinued by the index provider. Such Index Disruption Events may have an impact on the accuracy and/or availability of the published price of the Benchmark Index and in some instances also the Net Asset Value of the Sub-Fund

Unconstrained Investment Risk
The Active Equity and Active Fixed Income Sub-Funds are actively managed and the Investment Manager has discretion to select the Active Equity and Active Fixed Income Sub-Funds' investments. The Active Equity and Active Fixed Income

Sub-Funds have an unconstrained investment style (i.e. it will not take a benchmark index into account when selecting investments). However, the Investment Manager will refer to the Performance Index for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Performance Index) taken by the Active Equity and Active Fixed Income Sub-Funds remains appropriate given their investment objective and policy (including, in particular, their unconstrained investment style). The Investment Manager is not bound by the components or weighting of the Performance Index when selecting investments. The Active Equity and Active Fixed Income Sub-Funds' portfolio holdings are expected to deviate materially from the Performance Index.

Optimising Strategy Risk
It may not be practical or cost efficient for a Sub-Fund to replicate its Benchmark Index. Non-replicating Sub-Funds may use optimisation techniques to track the performance of their Benchmark Index, which is described under "Introduction". Optimisation techniques may include the strategic selection of some (rather than all) of the securities that make up the relevant Sub-Fund's Benchmark Index, holding securities in proportions that differ from the proportions of the Sub-Fund's Benchmark Index and/or the use of derivatives to track the performance of certain securities that make up the Sub-Fund's Benchmark Index. Non-replicating Sub-Funds which utilise optimisation techniques may potentially be subject to tracking error risk, which is the risk that their returns may not track exactly those of their respective Benchmark Indices.

Emerging Markets – Tracking Error
In relation to Sub-Funds that invest in emerging markets, the Sub-Fund performance compared to that of its Benchmark Index may be affected by the fact that the Sub-Fund invests in emerging market securities. In certain emerging markets, there may be limits concerning the manner and/or extent to which foreign investors can invest directly in securities in that market, and also taxes or other charges applicable to foreign investors which may render direct investment inefficient or uneconomical for Unitholders. This may affect the Sub-Fund's ability to invest in all of the securities that make up the Benchmark Index or hold the appropriate amount of these. Furthermore, where accounts are opened with the local sub-custodian for the first time, there may be a significant amount of time elapsed before the account is operational. In certain situations, it may be possible for the Investment Manager to invest in other transferable securities or utilise certain instruments and techniques, such as American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"), which provide an equivalent exposure to the securities in these markets. However, the Investment Manager is unable to guarantee that a similar outcome will be achieved to that if it were possible to hold the securities directly.

There may be some circumstances where the Investment Manager cannot gain exposure to an ADR or GDR. In these circumstances the Sub-Fund's tracking error may be impacted.

Concentration Risk
If the Benchmark Index of a Sub-Fund concentrates in a particular country, region, industry, group of industries, sector or specific theme that Sub-Fund may be adversely affected by the performance of those securities and may be subject to price volatility. In addition, a Sub-Fund that concentrates in a single country, region, industry or group of countries or industries may be more susceptible to any single economic, market, political or regulatory occurrence affecting that country, region, sector, industry or group of countries or industries. Such a Sub-Fund may be more susceptible to greater price volatility when compared to a more diverse Sub-Fund. This could lead to a greater risk of loss to the value of your investment. The Sub-Funds that are replicating index Sub-Funds per the Regulations may invest more than 10% and up to 20% of their Net Asset Value in shares issued by the same body in order to replicate their respective Benchmark Indices. This limit may be raised to 35% for a single issuer, where this is justified by exceptional market conditions, for example, market dominance. Market dominance exists where a particular constituent of the Benchmark Index has a dominant position in the particular market sector in which it operates and as such accounts for a large proportion of the Benchmark Index. This means that such a Sub-Fund may have a high concentration of investment in one company, or a relatively small number of companies, and may therefore be more susceptible to any single economic, market, political, sustainability-related or regulatory occurrence affecting that company or those companies.

Investments in Japan
Japan is located in a part of the world that has historically been prone to natural disasters, such as earthquakes, volcanoes, and tsunamis, and is economically sensitive to environmental events. In addition, the nuclear power plant catastrophe in March 2011 may have short-term and long-term effects on the nuclear energy industry, the extent of which are currently unknown. As with other countries, Japan may be subject to political and economic risks. Political developments may lead to changes in policy which might adversely affect a Sub-Fund's investments. The Japanese economy is heavily dependent on foreign trade and can be adversely affected by trade tariffs and other protectionist measures. In addition, some Japanese reporting, accounting and auditing practices vary from the accounting principles generally accepted in other developed countries. Any of these risks, individually or in the aggregate, could result in a significant adverse impact on the Japanese economy and the securities to which a Sub-Fund has exposure and, in turn, result in a loss to your investment.

Yield Risk
Markets may rise and fall and the prices of financial instruments and other assets on the financial markets in general, and more specifically the prices of assets of the nature and type the Sub-Funds may invest in and hold, can rise and fall. A careful selection and spread of investments does not provide any guarantee of positive results. There are no third parties who guarantee, warrant or otherwise safeguard performance of the Sub-Funds.

Risk to Capital Growth
Certain Sub-Funds may be exposed to capital growth risks as a result of the dividend policies they adopt and/or the investment strategies they pursue:

Dividend Policies
The Sub-Funds may make distributions from capital, income and net capital gains if so required by applicable Dutch law and practice, which may affect the potential for long term capital growth. Distributions paid out of capital may have different tax implications to distributions paid out of net revenue and it is recommended that Unitholders seek independent advice in this regard.

Investment Strategies
In addition certain Sub-funds may pursue investment strategies in order to generate income. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital and the potential for long-term capital growth as well as increasing any capital losses. Any such distributions may result in an immediate reduction of the Net Asset Value per Unit.

Smaller Capitalisation Companies

The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. These companies may have limited product lines, markets or financial resources, or they may be dependent on a limited management group. Full development of those companies takes time. In addition, many small company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies. The securities of small companies may also be more sensitive to market changes than the securities of large companies. These factors may result in above-average fluctuations in the Net Asset Value per Unit.

Investments in Israel

Investment in Israeli issuers involves risks that are specific to Israel, including legal, security, regulatory, political, and economic risks. Israel's economy is dependent upon external trade with other economies, specifically the United States and European Union countries. The government of Israel may change the way in which Israeli companies are taxed, or may impose taxes on foreign investment. Such actions could have a negative impact on the overall market for Israeli securities and on the Sub-Fund. Israel's relations with Palestinians and its neighbouring countries Lebanon, Egypt, Jordan, Syria and Iran, among others, continue to be and have at times been strained due to territorial disputes, historical animosities or defence concerns and resulted in physical conflict. These tensions are currently causing uncertainty in the Israeli markets and may adversely affect the overall economy. This means an investment in Israeli issuers may be more likely to have large fluctuations in value. Consequently, the value of any investment could fall quite dramatically leading to a greater risk of loss to the value of your investment.

India

For Sub-Funds that invest in or are exposed to investment in India, potential investors should also consider the following risk warnings which are specific to investing in or exposure to India:

- India is located in a part of the world that has historically been prone to natural disasters such as earthquakes, volcanoes and tsunamis and India is economically sensitive to environmental events. In addition, the 40 agricultural sector is an important component of the Indian economy and adverse weather may have a significant negative effect on the Indian economy.
- India has experienced a process of privatisation of certain entities and industries. If the newly privatised companies are unable to adjust quickly to a competitive environment or to changing regulatory and legal standards, investors in such newly privatised entities could suffer losses and this could adversely affect the performance of the Indian market.
- The Indian economy is dependent on commodity prices and the economies of Asia, mainly Japan and China, and the United States as key trading partners. Reduction in spending on Indian products and services by any of

these trading partners or a slowdown or recession in any of these economies could adversely affect the Indian economy.

- India has experienced acts of terrorism and has strained international relations with Pakistan, Bangladesh, China, Sri Lanka and other neighbours due to territorial disputes, historical animosities, terrorism and other defence concerns. These situations may cause uncertainty in the Indian market and may adversely affect performance of the Indian economy.
- Disparities of wealth, the pace of economic liberalisation and ethnic, religious and racial disaffection may lead to social turmoil, violence and labour unrest in India. In addition, India continues to experience religious and border disputes as well as separatist movements in certain Indian states. Unanticipated political or social developments may result in investment losses.
- The Indian government has experienced chronic structural public sector deficits. High amounts of debt and public spending may stifle Indian economic growth, cause prolonged periods of recession or lower India's sovereign debt rating.

Risks related to Investment in the China Interbank Bond Market

The CIBM Funds may gain direct exposure to China onshore bonds in the China Interbank Bond Market via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time. In addition to risks related to "Investment in the PRC" and other risks applicable to the CIBM Funds, the following additional risks apply:

Volatility and Liquidity Risk
Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The relevant CIBM Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the relevant Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments. The debt securities traded in the China Interbank Bond Market may be difficult or impossible to sell, and this would affect the relevant CIBM Fund's ability to acquire or dispose of such securities at their intrinsic value.

Risk of Default of Agents
For investments via the Foreign Access Regime and/or Bond Connect, the relevant filings, registration with the People's Bank of China and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the relevant Fund is subject to the risks of default or errors on the part of such third parties.

Regulatory Risks
Investing in the China Interbank Bond Market via the Foreign Access Regime and/or Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the relevant CIBM Fund's ability to invest in the China Interbank Bond Market will be adversely affected and limited. In such event, the relevant CIBM Fund's ability to achieve its investment objective will be negatively affected and, after exhausting other trading alternatives, the relevant CIBM Fund may suffer substantial losses as a result.

System Failure Risks for Bond Connect
Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fails to function properly, trading through Bond Connect may be disrupted. The relevant CIBM Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where the relevant CIBM Fund invests in the China Interbank Bond Market through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Taxation Risks
On 22 November 2018, the Ministry of Finance and State Administration of Taxation jointly issued Circular 108 providing foreign institutional investors temporary exemption from PRC withholding income tax and Value Added Tax with respect to interests from non-government bonds in the domestic bond market for the period from 7 November 2018 to 6 November 2021. Circular 108 is silent on the PRC tax treatment with respect to non-government bond interest derived

prior to 7 November 2018. Any changes in PRC tax law, future clarifications thereof, and/or subsequent retroactive enforcement by the PRC tax authorities of any tax may result in a material loss to the relevant Funds.

Multi-factor Funds

The Multifactor Funds have adopted a dynamic management approach to providing exposure to certain style factors: i.e. Value, Momentum, Volatility, Size and Quality. Many factors can affect the performance of a security, and the impact of these style factors on a security or its price can be difficult to predict. Each factor has its own unique risks and these are outlined below.

- Value Factor: There is no guarantee that all (or even some) of the securities identified by the Multi-factor manager(s) will provide good value. There is no guarantee that historical performance will continue in the future or that analysts' views on future earnings will be correct. Securities issued by companies that may be perceived as undervalued may fail to appreciate in value.
- Low Volatility Factor: There is no guarantee that all (or even some) of the securities identified by the Multifactor methodology will continue to provide lower price volatility.
- Momentum Factor: There is no guarantee that all (or even some) of the securities identified by the Multifactor methodology will provide positive price momentum.
- Size Factor: Due to the size factor being applied, the Multifactor Funds may hold a larger weighting in small or mid-capitalisation companies than other funds.
- Quality Factor: There is no guarantee that all (or even some) of the securities identified by the Multifactor methodology will exhibit high quality. There is a risk that they may experience lower than expected returns or may experience negative growth, as well as increased leverage (i.e. increased levels of debt), resulting in lower than expected or negative returns to investors.

Investors should consider a potential investment in the Multifactor Funds as part of a broader investment strategy

Sub-Fund Specific Risks

In addition to the general risks, as set out above, that should be considered for all Sub-Funds, there are other risks that investors should also bear in mind when considering investment into specific Sub-Funds. The table below shows which specific risk warnings apply to each of the Sub-Funds:

1895 Wereld Aandelen Enhanced Index Fonds

Derivatives: general risks	X
Currency Risk – Base Currency	X
Market leverage	X
Transfer of collateral	X
Liquidity risk	X
ESG Policy risk	X
Equity risks	X
Particular risks of OTC derivative transactions	X
Emerging markets	X
Risks related to Investment in the PRC via Stock Connect	X
Passive Investment Risk	X
Index Tracking Risks	X
Index Related Risks	X
Optimising Strategy Risk	X
Emerging Markets – Tracking Error	X
Concentration Risk	X
Investments in Japan	X

1895 Wereld Multifactor Aandelen Fonds

Concentration Risk	X
Multifactor Fund Risks	X

Emerging Markets	X
India Risk	X
Investments in Israel	X
Investments in Japan	X
Currency Risk – Base Currency	X
Risks related to Investment in the PRC via Stock Connect	X
Derivatives: general risks	X
Particular risks of OTC derivative transactions	X
Counterparty Risks	X
Market Leverage	X
Liquidity Risk	X
Transfer of collateral	X
ESG Policy risk	X
Equity risks	X
Smaller Capitalisation Companies	X

1895 Euro Obligaties Index Fonds

Derivatives: General Risks	X
ESG Policy Risk	X
Fixed Income Risks	X
Index Tracking Risks	X
Index Related Risks	X
Optimising Strategy Risk	X
Concentration Risk	X
Currency Risk – Base Currency	X
Passive Investment Risk	X

1895 Wereld Bedrijfsobligaties Fonds

Derivatives: general risks	X
Currency Risk – Base Currency	X
Market leverage	X
Transfer of collateral	X
Liquidity risk	X
ESG Policy risk	X
Particular risks of OTC derivative transactions	X
Emerging markets	X
Concentration Risk	X
Investments in Japan	X
India Risk	X
Fixed income risks	X
Investments in Israel	X
Counterparty Risks	X
Risks related to Investment in the CIBM	X

1895 Wereld Investment Grade Obligaties Fonds

Derivatives: general risks	X
Currency Risk – Base Currency	X
Market leverage	X
Transfer of collateral	X
Liquidity risk	X
ESG Policy risk	X
Particular risks of OTC derivative transactions	X
Emerging markets	X

Concentration Risk	X
Investments in Japan	X
India Risk	X
Fixed income risks	X
Investments in Israel	X
Counterparty Risks	X
Risks related to Investment in the CIBM	X

1895 Aandelen Macro Opportunities Fonds

Concentration Risk	X
Counterparty Risks	X
Currency Risk – Base Currency	X
Derivatives: General Risks	X
Emerging Markets	X
Equity risks	X
ESG Policy Risk	X
India Risk	X
Investments in Israel	X
Investments in Japan	X
Liquidity Risk	X
Market Leverage	X
Particular risks of OTC derivative transactions	X
Risks related to Investment in the PRC via Stock Connect	X
Transfer of collateral	X

1895 Aandelen Thematic Opportunities Fonds

Concentration Risk	X
Counterparty Risks	X
Currency Risk – Base Currency	X
Derivatives: General Risks	X
Emerging Markets	X
Equity risks	X
ESG Policy Risk	X
India Risk	X
Investments in Israel	X
Investments in Japan	X
Liquidity Risk	X
Market Leverage	X
Particular risks of OTC derivative transactions	X
Risks related to Investment in the PRC via Stock Connect	X
Transfer of collateral	X
Smaller Capitalisation Companies	X

1895 Obligaties Opportunities Fonds

Concentration Risk	X
Counterparty Risks	X
Currency Risk – Base Currency	X
Derivatives: General Risks	X
Emerging Markets	X
Fixed Income risks	X
ESG Policy Risk	X
India Risk	X
Investments in Israel	X
Investments in Japan	X

Liquidity Risk	X
Market Leverage	X
Particular risks of OTC derivative transactions	X
Risks related to Investment in the CIBM	X
Transfer of collateral	X

1895 Euro Short Duration Obligaties Fonds

Derivatives: general risks	X
Currency Risk – Base Currency	X
Market leverage	X
Transfer of collateral	X
Liquidity risk	X
ESG Policy risk	X
Particular risks of OTC derivative transactions	X
Emerging markets	X
Concentration Risk	X
Investments in Japan	X
India Risk	X
Fixed income risks	X
Investments in Israel	X
Counterparty Risks	X
Risks related to Investment in the CIBM	X

1895 Speciale Projecten Obligaties Fonds

Derivatives: general risks	X
Currency Risk – Base Currency	X
Market leverage	X
Transfer of collateral	X
Liquidity risk	X
ESG Policy risk	X
Particular risks of OTC derivative transactions	X
Emerging markets	X
Concentration Risk	X
Investments in Japan	X
India Risk	X
Fixed income risks	X
Investments in Israel	X
Counterparty Risks	X
Risks related to Investment in the CIBM	X

FEES AND EXPENSES

Establishment expenses

All fees and expenses relating to the establishment of the Fund and the fees of the advisers to the Fund have been borne by the Fund. All fees and expenses relating to the establishment of any new Unit Class or Sub-Fund will be borne by the relevant Unit Class or Sub-Fund and amortised over the first five financial years of the relevant Unit Class or the relevant Sub-Fund or such other period as the Manager may determine, commencing six months after the date of the first issue of Units in the Sub-Fund or such other period as the Manager may determine. The fees and expenses relating to the establishment of the below Sub-Funds are not expected to exceed the amount stated below:

Sub-Fund	Estimated Establishment Fees and Expenses
1895 Wereld Aandelen Enhanced Index Fonds	€35,000
1895 Wereld Multifactor Aandelen Fonds	€35,000
1895 Euro Obligaties Index Fonds	€35,000
1895 Wereld Bedrijfsobligaties Fonds	€35,000
1895 Wereld Investment Grade Obligaties Fonds	€35,000
1895 Aandelen Macro Opportunities Fonds	€35,000
1895 Aandelen Thematic Opportunities Fonds	€35,000
1895 Obligaties Opportunities Fonds	€35,000
1895 Euro Short Duration Obligaties Fonds	€35,000
1895 Speciale Projecten Obligaties Fonds	€35,000

The fees and expenses relating to the establishment of any new Sub-Fund will be set out in this Prospectus or in the relevant Supplement.

Duties and Charges

The Manager reserves the right to add or deduct from the Net Asset Value per Unit of the relevant Class, as appropriate, an amount representing Duties and Charges relating to the purchase or sale of underlying investments. In particular, this is likely on days where the Sub-Funds experience large inflows of subscriptions or large outflows of redemptions in accordance with paragraph 2(b) of Appendix D Section 2(b) of this Prospectus. There will be no subscription or redemption fees charged.

Value added tax (if any) on fees payable to the Manager, the Depositary and the Administrator will be borne by the Fund.

Service Providers' Fees

The per annum maximum overall fees and charges (expressed as a percentage of NAV) in respect of each Unit Class is disclosed in Appendix A. For the avoidance of doubt the per annum maximum overall fees and charges figure disclosed in Appendix A shall not include any such costs, fees and charges which are deemed incidental and/or extraordinary at the sole discretion of the Manager provided that such costs, fees and charges cannot reasonably be deemed to be for the account of the Manager.

Manager's Fees

The Manager is entitled to charge a fee calculated as a percentage per annum based on the Net Asset Value of each Sub-Fund or relevant Unit Class as set out in Appendix A". The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager. The Manager is entitled to increase such fee in respect of certain Unit Classes and the maximum fee to which the Manager will be entitled is set out in Appendix A. Unitholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

Depositary and Custody Fees

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

- 0.005% of Net Asset Value up to €10bn AUM;

- 0.004% of Net Asset Value from €10bn up to €50bn AUM; and
- 0.0035% of Net Asset Value over €50bn AUM.

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

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

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

(Custody Transaction Fees and Custody Safekeeping Fees together being the "Custody Fees".

The Custody Fees vary from country to country depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the Depositary and the Manager. Custody Fees accrue and are payable as agreed from time to time by the Manager and the Depositary. Where a Sub-Fund invests in the units of UCITS and/or other collective investment scheme that is managed by the Manager or by an Interested Party, the Manager will endeavour to negotiate (but does not guarantee) a reduction in any Custody Fees applicable to such investment.

Where relevant, the Depositary may make a charge for its services in relation to: distributions, the provision of banking services, holding money on deposit, lending money, or engaging in derivative transactions, in relation to a Sub-Fund and may purchase or sell or deal in the purchase or sale of scheme property, provided always that the services concerned and any such dealing are in accordance with the provisions of the UCITS Regulations.

The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Depositary Agreement, the UCITS Regulations or by the general law.

On a winding up of the relevant Fund the Depositary will be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

In each such case such payments, expenses and disbursements may be payable to any person (including the Manager or any associate or nominee of the Depositary or of the Manager) who has had the relevant duty delegated to it pursuant to the UCITS Regulations by the Depositary.

Administrator's Fees

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

- 0.00828% of Net Asset Value up to €5bn AUM;
- 0.00736% of Net Asset Value from €5bn up to €10bn AUM;
- 0.00644% of Net Asset Value from €10bn up to €50bn AUM; and
- 0.00552% of Net Asset Value over €50bn AUM.

The Administrator 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. In addition, the Administrator is entitled to receive per account based structural charges.

Registrar's Fees

The Registrar is entitled to an annual fee of up to 0.0005% (plus VAT, if any) based on the value of the applicable NAV payable from the property of the relevant Sub-Fund in addition to transaction fees between €4.60 and €9.20, plus certain other structural charges.

Any fees referred to in the sections headed “Manager’s Fees”, "Depositary and Custody Fees”, “Administrator’s Fees” and “Registrar’s Fees” above will be accrued on a daily basis and will be paid monthly in arrears.

Fees in Underlying CIS

The Fund and any Sub-Fund may, subject to the conditions set out in Appendix C, invest in other CIS, which may be operated and/or managed by an Interested Party. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a Unitholder in the Sub-Funds, each Unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses.

The maximum level of management fees that may be charged by the CIS in which any of the Sub-Funds invests is 5% of the underlying CIS’s Net Asset Value.

Paying Agents and Local Intermediaries

Local regulations in EEA Member States may, from time to time, require the appointment of paying agents and/or other local agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid.

The fees of any such intermediate entity will be at normal commercial rates and will be borne by the Unitholders who will avail of the services provided by such agent. In certain circumstances such fees may be borne by the Fund out of the assets of the relevant Sub-Fund or Sub-Funds.

Unitholders who choose or are obliged under local regulations to pay/receive subscription/redemption monies via such an intermediary entity rather than directly to or from the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) will bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary and (b) redemption monies payable by such intermediate entity to the relevant investor.

Research Fees

Any external research received by the Investment Manager in connection with investment services that the Investment Manager provides to the Sub-Funds will be paid for by the Investment Manager out of its own resources

Operational Expenses

The Fund will also pay out of the assets of each Sub-Fund:

a) stamp duties;
b) taxes;
c) any ESG labelling or licensing fees;
d) brokerage or other expenses of acquiring and disposing of Investments;
e) fees and expenses of the directors of the Manager;
f) fees and expenses of the auditors, tax, legal and other professional advisers (including all costs associated with the production of reports and accounts);
g) fees and expenses charged by any third party in relation to the exercise of voting rights and engagement in accordance with the ESG Policy;
h) any index licensing fees;
i) fees connected with the listing of Units on any stock exchange;
j) fees and expenses in connection with the distribution of Units and costs of registration of the Fund and any Sub-Fund in jurisdictions outside The Netherlands;
k) the AFM’s annual levy;
l) any necessary translation fees;

m) any costs incurred as a result of periodic updates required by applicable law or regulation of the Prospectus, Supplements, KID or as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);
n) any other fees and expenses relating to the management and administration of the Fund and/or the Sub-Funds or attributable to the Investments of the Sub-Funds including for the avoidance of doubt: (i) the costs of operating the Legal Titleholder(s) and any costs incurred by the Legal Titleholder(s) in respect to carrying out its function in relation to the relevant Sub-Fund(s); and (ii) the fees relating to any tools and training/education used by the Manager, Investment Manager or any third party in agreement with/at the request of the Investment Manager which are required to monitor and analyse each Sub-Fund's portfolio and performance where such tools include the provision by the Manager and/or by any of its affiliates of proprietary monitoring, reporting and analysis services and technologies to a third party for this purpose on the basis that such fees are not expected to exceed 0.05% per Sub-Fund per annum;
o) in respect of each financial year of the Fund in which expenses are being determined, such proportion (if any) of the establishment and reconstruction expenses as are being amortised in that year; and
p) any costs associated with, or payable to any entity (which may include the Manager and its affiliates) in connection with any transition activity in relation to any Sub-Fund.

The above fees will be determined on the last Dealing Day of each month. Such fees will be accrued on a daily basis and will be paid monthly in arrears.

All fees and expenses, Duties and Charges will be charged to the Sub-Fund (and Class thereof, if appropriate) in respect of which they were incurred or, where an expense is not considered by the Manager to be attributable to any one Sub-Fund (or Class thereof), the expense will normally be allocated to classes of all Sub-Funds pro rata to the Net Asset Value of the relevant Sub-Funds. Expenses of a Sub-Fund which are directly attributable to a specific Class of Units are charged against the income available for distribution to the holders of such Units. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Manager may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

TAXATION

General

Prospective investors are urged to consult their own tax advisers in determining the possible tax consequences to them under the law of the jurisdictions of which they are citizens, residents or domiciliaries and in which they conduct business. In addition, investors should be aware that tax regulations and legislation and their application and interpretation by the relevant taxation authorities may change from time to time, retroactively as well as prospectively. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Other legislation could be enacted that would subject the Fund or a Sub-Fund to additional taxes or subject Unitholders to increased taxes. Any change in the Fund's or Sub-Funds' tax status or in taxation legislation could affect the value of the investments held by the Fund or its Sub-Funds and affect the Fund's and its Sub-Funds' ability to provide the investor returns.

The following summary is not a full description or analysis of the complex tax rules and considerations affecting the Unitholders, each Sub-Fund, and each Sub-Fund's proposed operations and is based upon existing laws, judicial decisions and administrative regulations, rulings and practices, all of which are subject to change. The tax and other matters described in the Taxation section do not constitute, and should not be considered as, tax or legal advice to prospective investors.

Dividends, interest and capital gains (if any) which any of the Sub-Funds receive with respect to their investments may be subject to taxes, including withholding taxes, in the countries in which the issuers of Investments are located. It is anticipated that the Fund may be able to benefit from reduced rates of withholding tax in double taxation agreements between The Netherlands and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Fund, the Net Asset Value will not be restated and the benefit will be allocated to the existing Unitholders rateably at the time of the repayment.

DUTCH TAX INFORMATION

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could have retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to an investor and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules. Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of Units.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below it is assumed that a holder of Units, being an individual or a non-resident entity, neither has nor will have a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in the Fund or any of the Sub-Funds. The Fund and the Sub-Funds each qualify as a taxable mutual fund (*fonds voor gemene rekening*) for Dutch corporate tax purposes within the meaning of Article 2, paragraph 3 of the Dutch Corporate Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Generally speaking, an individual has a substantial interest in a taxable mutual fund for Dutch corporate tax purposes within the meaning of Article 2, paragraph 3 of the Dutch Corporate Tax Act 1969 if (a) the individual, either alone or together with his partner, directly or indirectly has or is deemed to have, or (b) certain relatives of the individual or his partner directly or indirectly have or are deemed to have, (i) the ownership of, a right to acquire the ownership of, or certain rights over, Units representing 5% or more of the total Units in circulation (i*n omloop zijnde bewijzen van deelgerechtigdheid*) or an interest representing 5% or more of any class of Units in a taxable mutual fund, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5% or more of either the annual profit or the liquidation proceeds of such taxable mutual fund. Generally, an individual has a deemed substantial interest in a taxable mutual fund if (i) he or his predecessor has disposed of or is deemed to have disposed of all or part of a substantial interest or (ii) he has transferred an enterprise in exchange for shares in such taxable mutual fund, in each case, on a non-recognition basis.

Generally speaking, a non-resident entity has a substantial interest in a taxable mutual fund if such non-resident entity directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, Units representing 5% or more of the total Units in circulation or an interest representing 5% or more of any class of Units in a taxable mutual fund, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5% or more of either the annual profit or the liquidation proceeds of such taxable mutual fund. Generally, a non-resident entity has a deemed substantial interest in a taxable mutual fund if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

Where this summary refers to a holder of Units, an individual holding Units or an entity holding Units, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Units or otherwise being regarded as owning Units for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, dividend, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of The Netherlands.

TAXATION OF THE FUND

The Fund has opted for the tax status of fiscal investment institution (*fiscale beleggingsinstelling*) within the meaning of Article 28 of the Dutch Corporate Tax Act 1969. As a fiscal investment institution, the Fund is subject to a 0% Dutch corporate tax rate. In order to qualify as a fiscal investment institution some conditions (e.g. shareholder restrictions and gearing ratios) have to be met. Furthermore, the Fund is required to distribute to the Unitholders its income available for distribution reduced with the settled distribution deficits (*de voor uitdeling beschikbare winst verminderd met de te verrekenen uitdelingstekorten*), as determined by law, within eight months after the end of the financial year. The compulsory distribution does not apply to capital gains recognised by the Fund. Capital gains may be allocated to a reinvestment reserve (*herbeleggingsreserve*).

With respect to taxes withheld from dividends from Dutch and foreign investments, the Fund is entitled to a reduction (*afdrachtsvermindering*) of the amount of withholding tax to be paid over to the Dutch tax authorities in respect of distributions by the Fund itself (see under "Withholding Tax" below). This reduction results in additional income available for distribution. As a rule, this mechanism should achieve that any withholding taxes on the investments of the Fund are effectively eliminated. An exception applies with respect to foreign withholding tax elements where distributions are

made by the Fund to Unitholders who are entitled to an exemption or refund of all or a portion of this withholding tax under Dutch tax law or an income tax convention in effect between The Netherlands and their country of residence. In such case the amount of the aforementioned reduction available to the Fund is proportionally reduced.

TAXES ON INCOME AND CAPITAL GAINS

Residents

Resident entities

An entity holding Units which is or is deemed to be resident in The Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from the Units at the prevailing statutory rates (up to 25.8% in 2022). Such Unitholders are required to annually revalue their Units at fair market value if their participation is 25% or more. Their interest in the Fund does not qualify for application of the participation exemption (*deelnemingsvrijstelling*).

Resident individuals

An individual holding Units who is or is deemed to be resident in The Netherlands for Dutch income tax purposes will be subject to Dutch income tax in respect of income or a capital gain derived from the Units at the prevailing statutory rates (up to 49.5% in 2022) if:

(i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or

(ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, the individual will generally be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from the Units. For 2022, the deemed return ranges from 1.818% to 5.53% of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Units). The applicable percentages will be updated annually on the basis of historic market yields. Subject to the application of certain allowances, the deemed return will be taxed at the prevailing statutory rate (31% in 2022).

On Dutch Budget Day 2022, a revision of the abovementioned tax treatment of resident individual taxpayers has been proposed, pursuant to which taxpayers may be able to opt for a different tax treatment in respect of their holding of Units. Prospective investors should consult their own tax advisers to determine the impact of these proposed rules if and to the extent that they become enacted.

Non-residents

A holder of Units which neither is nor is deemed to be resident in The Netherlands for the relevant tax purposes should not be subject to Dutch taxation on income or a capital gain derived from the Units unless:

(i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in The Netherlands and the holder derives profits from such enterprise (other than by way of the holding of securities); or

(ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

WITHHOLDING TAX

In general, distributions by the Fund qualify as dividends for Dutch tax purposes and will be subject to Dutch dividend withholding tax levied at a rate of 15%. Distributions from the reinvestment reserve (*herbeleggingsreserve*), if any, are not subject to dividend withholding tax.

An investor who is or is deemed to be resident of The Netherlands for Dutch tax purposes will generally be entitled to fully credit the dividend withholding tax against his liability to tax on income and capital gains. An investor who is not,

and is not deemed to be, a resident of The Netherlands for Dutch tax purposes may be eligible for an exemption or refund of all or a portion of this dividend withholding tax. Special provisions may apply to Unitholders with a tax exempt status.

GERMAN TAXATION

It is the intention of the Manager to seek to maintain the status as "equity funds" or "mixed funds" (as applicable) pursuant to Sec. 2 para. 6 and 7 of the German Investment Tax Act as applicable from 1 January 2018 for the Sub-Funds listed below. Accordingly, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix D):

(a) Each of the following Sub-Funds ("equity funds"') invests more than 50% of its net asset value on a continuous basis directly into Equities as defined below in accordance with Sec. 2 para. 8 of the German Investment Tax Act as applicable from 1 January 2018:

1895 Wereld Aandelen Enhanced Index Fonds

1895 Wereld Multifactor Aandelen Fonds

1895 Aandelen Macro Opportunities Fonds

1895 Aandelen Thematic Opportunities Fonds

(b) Each of the following Sub-Funds ("mixed funds") invests at least 25% of its net asset value on a continuous basis directly into Equities as defined below in accordance with Sec. 2 para. 8 of the German Investment Tax Act as applicable from 1 January 2018:

No Sub-Fund is currently classed as a "mixed fund" as at the date of this Prospectus.

Each Sub-Fund calculates the indicated investment level on the basis of its net asset value. Pursuant to Sec. 2 para. 9a sentence 3 of the German Investment Tax Act as applicable from 1 January 2018 the value of the Equities is therefore reduced by the loans raised by the respective Fund proportionally to the percentage of the value of the Equities among the value of all gross assets of this Sub-Fund.

Corporate actions, subscriptions/redemptions, index rebalancings and market movements may temporarily cause a Sub-Fund not to meet the Equities investment levels set out above. The Equities investment levels set out above are exclusive of Equities that are lent out.

For the purpose of the above percentage numbers, "Equities" means in accordance with Sec. 2 para. 8 of the German Investment Tax Act as applicable from 1 January 2018:

1. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market recognised and open to the public and which operates in a due and proper manner),

2. Shares of a corporation, which is not a real estate company and which:

    a. is resident in a Member State or a member state of the EEA and is subject to income taxation for corporations in that state and is not tax exempt; or

    b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from such taxation,

3. Fund units of an equity fund (being a fund that invests more than 50% of its Gross Assets on a continuous basis directly in Equities) with 51% of the equity fund units' value – or, if the investment conditions of the equity fund provide for a higher minimum Equities investment, with the respective higher percentage of the equity fund units' value − being taken into account as Equities, or

4. Fund units of a mixed fund (being a fund that invests at least 25% of its Gross Assets on a continuous basis directly in Equities) with 25% of the mixed fund units' value – or, if the investment conditions of the mixed fund provide for a higher minimum Equities investment, with the respective higher percentage of the equity fund units' value − being taken into account as Equities.

For purposes of calculating the investment levels set out above, the Sub-Funds may also consider the actual Equities quotas of the target funds published on each valuation day, provided that a valuation takes place at least once per week.

For the purpose of the above percentage numbers, the following in accordance with Sec. 2 para. 8 of the German Investment Tax Act as applicable from 1 January 2018 do not qualify as "Equities":

1. Shares in partnerships, even if the partnerships are holding themselves shares in corporations,

2. Shares in corporations, which pursuant to Sec. 2 para. 9 sentence 6 of the German Investment Tax Act qualify as real estate,

3. Shares in corporations which are exempt from income taxation, to the extent these corporations are distributing their profits, unless the distributions are subject to a taxation of at least 15% and the investment fund is not exempt from this taxation, and

4. Shares in corporations,

    a. whose income is directly or indirectly to more than 10% derived from shares in corporations, which do not fulfil the requirements of no. 2 a. or b. above, or

    b. which are holding directly or indirectly shares in corporations that do not fulfil the requirements of no. 2. a. or b. above, if the value of these participations amounts to more than 10% of the market value of the corporations.

The above reflects the Manager's understanding of the relevant German tax legislation at the date of this Prospectus. The legislation is subject to change and so adjustments to these figures may be made without prior notice.
Investors should refer to their tax advisors in relation to the implications of the Sub-Funds obtaining the status as "equity funds" or "mixed funds" (as applicable) pursuant to Sec. 2 para. 6 and 7 of the German Investment Tax Act as applicable from 1 January 2018.

APPENDIX A
Details of each Sub-Fund

Statement of Good Governance

The Investment Manager assesses issuers against good governance criteria set out by the SFDR which include sound management structures, employee relations, remuneration of staff and tax compliance at the level of investee companies.

1895 WERELD AANDELEN ENHANCED INDEX FONDS

Investment Objective	The aim of the Sub-Fund 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.
Investment Policy	In seeking to achieve its investment objective, the Sub-Fund invests 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, but excluding equity securities of issuers that do not comply with the Sub-Fund's ESG investment policy (as described in the section headed "ESG Policy" of this Prospectus) (the "ESG Policy"). The Sub-Fund will also seek to invest in Sustainable Investments and equity securities, the issuers of which have in aggregate 30% lower carbon emissions intensity than the aggregate constituents in the Benchmark Index. The Sub-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 Sub-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. The Sub-Fund may hold some securities which are not underlying constituents of the Benchmark Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the Benchmark Index and may not hold certain constituent securities of the Benchmark Index due to the Sub-Fund's ESG Policy. However, from time to time the Sub-Fund may hold all constituents of the Benchmark Index. The Sub-Fund may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to further the Sub-Fund's investment objective, reduce investment costs and generate additional income for the Sub-Fund. The Sub-Fund will not be permitted to hold direct interests in Contracts for Difference ("CFDs") and binary options. The Sub-Fund may also invest in CIS, cash and money market instruments in accordance with the limits in Appendix C.
Benchmark Index	The MSCI All Country World Index EUR measures the performance of large and mid capitalisation stocks across Developed and Emerging Markets countries which comply with MSCI's size, liquidity, and free-float criteria. The Benchmark Index is market capitalisation weighted and rebalances on a semi-annual basis. The Benchmark Index also undergoes quarterly reviews. These quarterly reviews may involve limited rebalancing, consisting of the addition and/or removal of constituents from the Benchmark Index but not amounting to a full reconstitution of the Benchmark Index. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at https://www.msci.com/constituents. The Investment Manager seeks to achieve a weighted average ESG score of the Sub-Fund equal to or higher than the ESG score of the Benchmark Index. ESG scores are provided by external ESG research providers. The Investment Manager intends the Sub-Fund to have a 30% lower carbon emissions intensity than the Benchmark Index. Further details are available at https://www.blackrock.com/nl/particuliere-beleggers/literature/prospectus/1895-fonds-fgr-esg-policy.pdf
Base Currency	Euro
Initial Offer Price	€100 or such other amount as determined by the Manager.
Manager Fee Class D Units	Maximum 0.15%
Per Annum Overall Fees and Charges	Up to 1%

Class D Units	
Valuation and dealing	Dealings in Units of the Sub-Fund can normally be effected daily. Orders for subscription, redemption and conversion of Units should be received by the Transfer Agent or the local Investor Services Team before the Cut-Off Point and the prices applied will be those calculated as at the Valuation Point. Any dealing orders received by the Transfer Agent or the local Investor Services Team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see the Sections headed "Subscription for Units" and "Redemption of Units" of this Prospectus.
Risk Management Approach	Commitment approach. For further details on the Sub-Fund's risk management approach, please refer to Appendix B.
Tax Status	Fiscal investment institution (*fiscale beleggingsinstelling*) within the meaning of Article 28 of the Dutch Corporate Tax Act 1969.
Relevant Member States	Units in the Sub-Fund will be offered in The Netherlands and each other jurisdiction of the European Union, the UK, Switzerland and such other jurisdictions where the Manager and/or the Investment Manager is authorised to market the Sub-Fund from time to time.
Benchmark Use	The Sub-Fund is passively managed. Please refer to the investment policy of the Sub-Fund for more detailed information. The MSCI All Country World Index EUR should be used by Unitholders to compare the performance of the Sub-Fund. The Benchmark Index is not used to support the Sub-Fund's ESG Policy.

1895 WERELD MULTIFACTOR AANDELEN FONDS

Investment Objective	The Sub-Fund seeks 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 seeks to invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing.
Investment Policy	In seeking to achieve its investment objective, the Sub-Fund will invest at least 80% of its total assets in equity securities (i.e. shares) and equity-related investments (i.e. other investments whose value is related to equities) of companies worldwide. However, the Sub-Fund will exclude equity securities of issuers that do not comply with the Sub-Fund's ESG investment policy (as described in the section headed "ESG Policy" of this Prospectus) (the "ESG Policy"). The Sub-Fund will also seek to invest in Sustainable Investments and equity securities the issuers of which have in aggregate 30% lower carbon emissions intensity than the aggregate constituents in the Performance Index. The Sub-Fund is unconstrained meaning that it is not mandated to invest in the constituent securities of the Performance Index and can seek to achieve its investment objective through an active stock selection methodology. The Sub-Fund will also aim to reflect the performance characteristics of equity securities which are selected and weighted by the Investment Manager on account of their higher aggregate exposure to certain 'style' factors. The Investment Manager will have regard to the following 'style' factors in its asset allocation: Momentum: companies or groups of companies are preferred based upon price performance in the previous months relative to that of other companies or groups of companies in the universe. Low Volatility: companies are preferred based on metrics assessing their market volatility. Quality: companies are preferred based on metrics aimed at demonstrating good quality characteristics such as the profitability of the company, the stability of its earnings and low levels of leverage/debt. Value: companies are preferred based on metrics aimed at assessing the cheapness or expensiveness relative to their peers and/or their own history. Size: companies are preferred if they are considered small based on a metric such as their market capitalisation, sales or total assets. The Sub-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 (e.g. bonds) or fixed income related investments (i.e. other investments whose value is related to fixed income securities) transferable securities, money market instruments (i.e. debt securities with short-term maturities), collective investment schemes (i.e. other investment funds which may be Associated Funds), cash, or assets that can be turned into cash quickly in accordance with the limits in Appendix C. The Sub-Fund may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to further the Sub-Fund's investment objective, reduce investment costs and generate additional income for the Sub-Fund. The Sub-Fund will not be permitted to hold direct interests in Contracts for Difference ("CFDs") and binary options.
Performance Index	The MSCI All Country World Index EUR measures the performance of large and mid capitalisation stocks across Developed and Emerging Markets countries which comply with MSCI's size, liquidity, and free-float criteria. The Performance Index is market capitalisation weighted and rebalances on a semi-annual basis.

	The Performance Index also undergoes quarterly reviews. These quarterly reviews may involve limited rebalancing, consisting of the addition and/or removal of constituents from the Performance Index but not amounting to a full reconstitution of the Performance Index. Further details regarding the Performance Index (including its constituents) are available on the index provider's website at https://www.msci.com/constituents. The Investment Manager seeks to achieve a weighted average ESG score of the Sub-Fund equal to or higher than the ESG score of the Performance Index. ESG scores are provided by external ESG research providers. The Investment Manager intends the Sub-Fund to have a 30% lower carbon emissions intensity than the Benchmark Index. Further details are available at https://www. blackrock.com/nl/particuliere-beleggers/literature/prospectus/1895-fonds-fgr-esg-policy.pdf
Base Currency	Euro
Initial Offer Price	€100 or such other amount as determined by the Manager.
Manager Fee Class D Units	 Maximum 0.15%
Per Annum Overall Fees and Charges Class D Units	 Up to 1%
Valuation and dealing	Dealings in Units of the Sub-Fund can normally be effected daily. Orders for subscription, redemption and conversion of Units should be received by the Transfer Agent or the local Investor Services Team before the Cut-Off Point and the prices applied will be those calculated as at the Valuation Point. Any dealing orders received by the Transfer Agent or the local Investor Services Team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see the Sections headed "Subscription for Units" and "Redemption of Units" of this Prospectus.
Risk Management Approach	Commitment approach. For further details on the Sub-Fund's risk management approach, please refer to Appendix B.
Tax Status	Fiscal investment institution (*fiscale beleggingsinstelling*) within the meaning of Article 28 of the Dutch Corporate Tax Act 1969.
Relevant Member States	Units in the Sub-Fund will be offered in The Netherlands and each other jurisdiction of the European Union, the UK, Switzerland and such other jurisdictions where the Manager and/or the Investment Manager is authorised to market the Sub-Fund from time to time.
Benchmark Use	The Sub-Fund is actively managed and the Investment Manager has discretion to select the Sub-Fund's investments and is not constrained by any benchmark in this process. The MSCI All Country World Index EUR should be used by Unitholders to compare the performance of the Sub-Fund. The Performance Index is not used to support the Sub-Fund's ESG Policy.

1895 EURO OBLIGATIES INDEX FONDS

Investment Objective	The aim of the Sub-Fund 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 environmental, social and governance ("ESG") investing.
Investment Policy	In order to achieve this objective the Sub-Fund seeks to allocate to Sustainable Investments and will invest in the fixed income securities that predominantly make up the Sub-Fund's Benchmark Index. The Sub-Fund's investments will normally be listed or traded on Regulated Markets in the European Union, but may be listed or traded on other Regulated Markets. The Sub-Fund may also invest in other fixed income securities (such as bonds issued by EMU and non-EMU governments and government agencies and supranational bonds domiciled in and outside the European Union) in order to achieve a similar return to the Fund's Benchmark Index in a cost-efficient manner. All fixed income securities in which the Sub-Fund invests will be investment grade rated by Moody's, Standard & Poor's Corporation or Fitch Ratings at the time of purchase or are deemed by the Investment Manager to be of an equivalent rating. If the credit ratings of such fixed income securities are downgraded, the Sub-Fund may continue to hold the affected fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security. Fixed income securities of issuers that do not comply with the Sub-Fund's environmental, social and governance investment policy (as described in the section headed "ESG Policy" of this Prospectus) (the "ESG Policy") will be excluded. The Sub-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 Sub-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. The Sub-Fund may hold some securities which are not underlying constituents of the Benchmark Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the Benchmark Index and may not hold certain constituent securities of the Benchmark Index due to the Sub-Fund's ESG Policy. However, from time to time the Sub-Fund may hold all constituents of the Benchmark Index. The Sub-Fund may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to further the Sub-Fund's investment objective, reduce investment costs and generate additional income for the Sub-Fund. The Sub-Fund will not be permitted to hold direct interests in Contracts for Difference ("CFDs") and binary options. The Sub-Fund may also invest in CIS, cash and money market instruments in accordance with the limits in Appendix C.
Benchmark Index	The Benchmark Index represents fixed-rate Euro denominated securities which are included in the index based on the currency of the issue, and not the domicile of the issuer. The principal sectors in the index are treasury, corporate, government-related and securitised. At the time of inclusion in the index, the securities will be rated at least investment grade by an internationally recognised rating agency. The Index will comprise FI securities which, at the time of their inclusion, will be investment grade. The Benchmark Index rebalances on a monthly basis. Further details regarding the Benchmark Index's constituents are available on the index provider's website at [•]
Base Currency	Euro
Initial Offer Price	€100 or such other amount as determined by the Manager.

Manager Fee Class D Units	Maximum 0.15%
Per Annum Overall Fees and Charges Class D Units	Up to 1%
Valuation and dealing	Dealings in Units of the Sub-Fund can normally be effected daily. Orders for subscription, redemption and conversion of Units should be received by the Transfer Agent or the local Investor Services Team before the Cut-Off Point and the prices applied will be those calculated as at the Valuation Point. Any dealing orders received by the Transfer Agent or the local Investor Services Team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see the Sections headed "Subscription for Units" and "Redemption of Units" of this Prospectus.
Risk Management Approach	Commitment approach. For further details on the Sub-Fund's risk management approach, please refer to Appendix B.
Tax Status	Fiscal investment institution (*fiscale beleggingsinstelling*) within the meaning of Article 28 of the Dutch Corporate Tax Act 1969.
Relevant Member States	Units in the Sub-Fund will be offered in The Netherlands and each other jurisdiction of the European Union, the UK, Switzerland and such other jurisdictions where the Manager and/or the Investment Manager is authorised to market the Sub-Fund from time to time.
Benchmark Use	The Sub-Fund is passively managed. Please refer to the investment policy of the Sub-Fund for more detailed information. The Benchmark Index is not used to support the Sub-Fund's ESG Policy. The Bloomberg Euro-Aggregate 500MM+ Bond Index should be used by Unitholders to compare the performance of the Sub-Fund.

1895 WERELD BEDRIJFSOBLIGATIES FONDS

Investment Objective	The Sub-Fund seeks to provide a total return over a period of at least 5 years whilst also seeking to outperform the Bloomberg Global Aggregate Corporate Index (EUR Hedged) (the "Performance Index") and seeks to invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing.
Investment Policy	In order to achieve its investment objective, the Sub-Fund seeks to allocate to Sustainable Investments and the Sub-Fund will invest at least 80% of its total assets in fixed-income securities (i.e. bonds) and fixed-income related securities (i.e. other investments whose value is related to fixed-income securities) of issuers worldwide. The Sub-Fund's investments will normally be listed or traded on Regulated Markets. The Sub-Fund may also invest in other fixed income securities (such as bonds issued by governments and government agencies and supranational bonds domiciled globally). All fixed income securities in which the Sub-Fund invests will be investment grade rated by Moody's, Standard & Poor's Corporation or Fitch Ratings at the time of purchase or are deemed by the Investment Manager to be of an equivalent rating. If the credit ratings of such fixed income securities are downgraded, the Sub-Fund may continue to hold the affected fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security. The Sub-Fund will exclude fixed-income securities of issuers that do not comply with the Sub-Fund's environmental, social and governance investment policy (as described in the section headed "ESG Policy" of this Prospectus) (the "ESG Policy"). The Sub-Fund is unconstrained meaning that it is not mandated to invest in the constituent securities of the Performance Index and can seek to achieve its investment objective through an active selection methodology. The Sub-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 (i.e. debt securities with short-term maturities), collective investment schemes (i.e. other investment funds which may be Associated Funds), cash, or assets that can be turned into cash quickly in accordance with the limits in Appendix C. The Sub-Fund may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to further the Sub-Fund's investment objective, reduce investment costs and generate additional income for the Sub-Fund. The Sub-Fund will not be permitted to hold direct interests in Contracts for Difference ("CFDs") and binary options.
Performance Index	The Performance Index includes investment grade fixed-income securities from developed and emerging market issuers within the industrial, utility and financial sectors.
Base Currency	Euro
Initial Offer Price	€100 or such other amount as determined by the Manager.
Manager Fee Class D Units	 Maximum 0.20%
Per Annum Overall Fees and Charges Class D Units	 Up to 1%
Valuation and dealing	Dealings in Units of the Sub-Fund can normally be effected daily.

	Orders for subscription, redemption and conversion of Units should be received by the Transfer Agent or the local Investor Services Team before the Cut-Off Point and the prices applied will be those calculated as at the Valuation Point. Any dealing orders received by the Transfer Agent or the local Investor Services Team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see the Sections headed "Subscription for Units" and "Redemption of Units" of this Prospectus.
Risk Management Approach	Relative VaR. For further details on the Sub-Fund's risk management approach, please refer to Appendix B.
Tax Status	Fiscal investment institution (*fiscale beleggingsinstelling*) within the meaning of Article 28 of the Dutch Corporate Tax Act 1969.
Relevant Member States	Units in the Sub-Fund will be offered in The Netherlands and each other jurisdiction of the European Union, the UK, Switzerland and such other jurisdictions where the Manager and/or the Investment Manager is authorised to market the Sub-Fund from time to time.
Benchmark Use	The Sub-Fund is actively managed and the Investment Manager has discretion to select the Sub-Fund's investments and is not constrained by any benchmark in this process. The Performance Index is not used to support the Sub-Fund's ESG Policy. The Bloomberg Global Aggregate Corporate Index (EUR Hedged) should be used by Unitholders to compare the performance of the Sub-Fund.

1895 WERELD INVESTMENT GRADE OBLIGATIES FONDS

Investment Objective	The Sub-Fund seeks to provide a total return over a period of at least 5 years whilst also seeking to outperform the Bloomberg Global Aggregate ex Corporate Index (EUR Hedged) (the "Performance Index") and seeks to invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing.
Investment Policy	In order to achieve its investment objective the Sub-Fund seeks to allocate to Sustainable Investments and the Sub-Fund will invest at least 80% of its total assets in fixed-income securities (i.e. bonds) and fixed-income related securities (i.e. other investments whose value is related to fixed-income securities) of issuers worldwide. The Sub-Fund's investments will normally be listed or traded on regulated markets. The Sub-Fund may also invest in other fixed income securities (such as bonds issued by governments and government agencies and supranational bonds domiciled globally). All fixed income securities in which the Sub-Fund invests will be investment grade rated by Moody's, Standard & Poor's Corporation or Fitch Ratings at the time of purchase or are deemed by the Investment Manager to be of an equivalent rating. If the credit ratings of such fixed income securities are downgraded, the Sub-Fund may continue to hold the affected fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security. The Sub-Fund will exclude fixed-income securities of issuers that do not comply with the Sub-Fund's environmental, social and governance investment policy (as described in the section headed "ESG Policy" of this Prospectus) (the "ESG Policy"). The Sub-Fund is unconstrained meaning that it is not mandated to invest in the constituent securities of the Performance Index and can seek to achieve its investment objective through an active selection methodology. The Sub-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 (i.e. debt securities with short-term maturities), collective investment schemes (i.e. other investment funds which may be Associated Funds), cash, or assets that can be turned into cash quickly in accordance with the limits in Appendix C. The Sub-Fund may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to further the Sub-Fund's investment objective, reduce investment costs and generate additional income for the Sub-Fund. The Sub-Fund will not be permitted to hold direct interests in Contracts for Difference ("CFDs") or binary options. The Sub-Fund has requested and has been granted dispensation from the AFM to invest for more than 35% in transferable securities or money market instruments that are issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The relevant third country in respect of this dispensation is the Government of the United States of America
Performance Index	The Performance Index includes investment grade fixed-income securities from developed and emerging market issuers within the industrial, utility and financial sectors.
Base Currency	Euro
Initial Offer Price	€100 or such other amount as determined by the Manager.
Manager Fee Class D Units	Maximum 0.20%

Per Annum Overall Fees and Charges Class D Units	Up to 1%
Valuation and dealing	Dealings in Units of the Sub-Fund can normally be effected daily. Orders for subscription, redemption and conversion of Units should be received by the Transfer Agent or the local Investor Services Team before the Cut-Off Point and the prices applied will be those calculated as at the Valuation Point. Any dealing orders received by the Transfer Agent or the local Investor Services Team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see the Sections headed "Subscription for Units" and "Redemption of Units" of this Prospectus.
Risk Management Approach	Relative VaR. For further details on the Sub-Fund's risk management approach, please refer to Appendix B.
Tax Status	Fiscal investment institution (*fiscale beleggingsinstelling*) within the meaning of Article 28 of the Dutch Corporate Tax Act 1969.
Relevant Member States	Units in the Sub-Fund will be offered in The Netherlands and each other jurisdiction of the European Union, the UK, Switzerland and such other jurisdictions where the Manager and/or the Investment Manager is authorised to market the Sub-Fund from time to time.
Benchmark Use	The Sub-Fund is actively managed and the Investment Manager has discretion to select the Sub-Fund's investments and is not constrained by any benchmark in this process. The Performance Index is not used to support the Sub-Fund's ESG Policy. The Bloomberg Global Aggregate ex Corporate Index (EUR Hedged) should be used by Unitholders to compare the performance of the Sub-Fund.

1895 AANDELEN MACRO OPPORTUNITIES FONDS

Investment Objective	The Sub-Fund seeks 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 environmental, social and governance ("ESG") investing.
Investment Policy	In seeking to achieve its investment objective, the Sub-Fund will invest at least 80% of its total assets in equity securities (i.e. shares) and equity-related investments (i.e. other investments whose value is related to equities) of companies worldwide. In seeking to achieve its investment objective, the Sub-Fund will use fundamental research and analysis of global macroeconomic trends (including, but not limited to, global economic growth projections, fiscal and monetary policy and market risks) to provide exposure to Macroeconomic Opportunities which are derived from fundamental (i.e. judgement-based) research. However, the Sub-Fund will exclude equity securities of issuers that do not comply with the Sub-Fund's environmental, social and governance investment policy (as described in the section headed "ESG Policy" of this Prospectus) (the "ESG Policy"). The Sub-Fund is unconstrained meaning that it is not mandated to invest in the constituent securities of the Performance Index and can seek to achieve its investment objective through an active stock selection methodology and the Sub-Fund will maintain the ability to adjust its geographical exposures as market conditions and other factors dictate. Allocations may vary and exposures to certain markets and/or sectors may be concentrated from time to time. The Sub-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 (i.e. debt securities with short-term maturities), collective investment schemes (i.e. other investment funds which may be Associated Funds), cash, or assets that can be turned into cash quickly in accordance with the limits in Appendix C. The Sub-Fund may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to further the Sub-Fund's investment objective, reduce investment costs and generate additional income for the Sub-Fund. The Sub-Fund will not be permitted to hold direct interests in Contracts for Difference ("CFDs") and binary options.
Performance Index	The Performance Index captures large and mid-cap representation across developed and emerging markets.
Base Currency	Euro
Initial Offer Price	€100 or such other amount as determined by the Manager.
Manager Fee Class D Units	Maximum 0.60%
Per Annum Overall Fees and Charges Class D Units	Up to 1%
Valuation and dealing	Dealings in Units of the Sub-Fund can normally be effected daily. Orders for subscription, redemption and conversion of Units should be received by the Transfer Agent or the local Investor Services Team before the Cut-Off Point and the prices applied will be those calculated as at the Valuation Point. Any dealing orders received by the Transfer Agent or the local Investor Services Team

	after the Cut-Off Point will be dealt with on the next Dealing Day. Please see the Sections headed “Subscription for Units” and “Redemption of Units” of this Prospectus.
Risk Management Approach	Commitment approach. For further details on the Sub-Fund’s risk management approach, please refer to Appendix B.
Tax Status	Fiscal investment institution (*fiscale beleggingsinstelling*) within the meaning of Article 28 of the Dutch Corporate Tax Act 1969.
Relevant Member States	Units in the Sub-Fund will be offered in The Netherlands and each other jurisdiction of the European Union, the UK, Switzerland and such other jurisdictions where the Manager and/or the Investment Manager is authorised to market the Sub-Fund from time to time.
Benchmark Use	The Sub-Fund is actively managed and the Investment Manager has discretion to select the Sub-Fund's investments and is not constrained by any benchmark in this process. The Performance Index is not used to support the Sub-Fund’s ESG Policy. The MSCI All Country World Index EUR Unhedged should be used by Unitholders to compare the performance of the Sub-Fund.

1895 AANDELEN THEMATIC OPPORTUNITIES FONDS

Investment Objective	The Sub-Fund seeks 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 environmental, social and governance ("ESG") investing.
Investment Policy	In seeking to achieve its investment objective, the Sub-Fund will invest at least 80% of its total assets in equity securities (i.e. shares) and equity-related investments (i.e. other investments whose value is related to equities) of companies worldwide. The Sub-Fund may obtain indirect exposure to equities of companies located in developed markets and emerging markets globally. The Sub-Fund will allocate strategically to longer-term investment opportunities intended to provide exposure to long-term "Themes" with the aim of gaining exposure to global "Megatrends" identified by the Investment Manager. "Themes" and "Thematic trends" refers to major trends which may enable the identification of investment opportunities which are derived from fundamental (i.e. judgement-based) research into drivers of the global economy and interpretation of the major economic, political and social developments that may have an impact on asset risks and returns. The global "Megatrends" are key transformative forces which are changing the global economy, in the opinion of the Investment Manager. Such "Megatrends" may include, but are not limited to, technological innovation (e.g. technology which aims to address large-scale challenges such as climate change or bring better alternatives to existing markets such as payments or streaming), demographics and social change (growth opportunities for businesses based on e.g. skills imbalance and ageing populations in advanced economies), rapid urbanization (growth opportunities for businesses arising from the significant needs of growing cities, e.g. communication networks and housing), climate change and resource scarcity (e.g. producers of sustainable energy and providers of substitutes to scarce materials) and emerging global wealth (growth opportunities for businesses arising from increasing consumer spending power in various parts of the world). The Investment Manager will refer to fundamental (i.e. judgement-based) and quantitative (i.e. mathematical or statistical) research analysing a wide range of economic data and market behaviour, with a focus on Megatrends and a range of other thematic trends. The research may be produced by the Investment Manager or another member of the BlackRock Group, or by a third party. The Sub-Fund will exclude equity securities of issuers that do not comply with the Sub-Fund's ESG Policy (as described in the section headed "ESG Policy" of this Prospectus).. The Sub-Fund is unconstrained meaning that it is not mandated to invest in the constituent securities of the Performance Index and can seek to achieve its investment objective through an active stock selection methodology and the Sub-Fund will maintain the ability to adjust its geographical exposures as market conditions and other factors dictate. Allocations may vary and exposures to certain markets and/or sectors may be concentrated from time to time. The Sub-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 (i.e. debt securities with short-term maturities), collective investment schemes (i.e. other investment funds which may be Associated Funds), cash, or assets that can be turned into cash quickly in accordance with the limits in Appendix C. The Sub-Fund may use derivatives (i.e. investments the prices of which are based

	on one or more underlying assets) to further the Sub-Fund's investment objective, reduce investment costs and generate additional income for the Sub-Fund. The Sub-Fund will not be permitted to hold direct interests in Contracts for Difference ("CFDs") and binary options.
Performance Benchmark	The Performance Index captures large and mid-cap representation across developed and emerging markets.
Base Currency	Euro
Initial Offer Price	€100 or such other amount as determined by the Manager.
Manager Fee Class D Units	Maximum 0.60%
Per Annum Overall Fees and Charges Class D Units	Up to 1%
Valuation and dealing	Dealings in Units of the Sub-Fund can normally be effected daily. Orders for subscription, redemption and conversion of Units should be received by the Transfer Agent or the local Investor Services Team before the Cut-Off Point and the prices applied will be those calculated as at the Valuation Point. Any dealing orders received by the Transfer Agent or the local Investor Services Team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see the Sections headed "Subscription for Units" and "Redemption of Units" of this Prospectus.
Risk Management Approach	Commitment approach. For further details on the Sub-Fund's risk management approach, please refer to Appendix B.
Tax Status	Fiscal investment institution (*fiscale beleggingsinstelling*) within the meaning of Article 28 of the Dutch Corporate Tax Act 1969.
Relevant Member States	Units in the Sub-Fund will be offered in The Netherlands and each other jurisdiction of the European Union, the UK, Switzerland and such other jurisdictions where the Manager and/or the Investment Manager is authorised to market the Sub-Fund from time to time.
Benchmark Use	The Sub-Fund is actively managed and the Investment Manager has discretion to select the Sub-Fund's investments and is not constrained by any benchmark in this process. The Benchmark Index is not used to support the Sub-Fund's ESG Policy. The MSCI All Country World Index EUR Unhedged should be used by Unitholders to compare the performance of the Sub-Fund.

1895 OBLIGATIES OPPORTUNITIES FONDS

Investment Objective	The Sub-Fund seeks 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 ("€STR") by 3% (gross of fees) (the "Benchmark Index") and seeks to invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing.
Investment Policy	In seeking to achieve its investment objective the Sub-Fund seeks to allocate to Sustainable Investments and the Sub-Fund will invest at least 80% of its total assets in fixed-income securities (i.e. bonds) and fixed-income related securities (i.e. other investments whose value is related to fixed-income securities including high yield fixed income securities) of issuers worldwide. The Sub-Fund's investments will normally be listed or traded on regulated markets. The fixed income securities and fixed-income related securities may be issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) worldwide. The Sub-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. The Sub-Fund may be fully invested in non-investment grade fixed-income securities. This means fixed-income securities which are not investment grade rated by Moody's, Standard & Poor's Corporation or Fitch Ratings at the time of purchase or are deemed by the Investment Manager to be of an equivalent rating and may include investments with a relatively low credit rating or which are unrated. The Fund may also invest in other types of fixed income investments to seek to achieve its investment objective. These other asset classes include: • convertibles (i.e. a fixed income security (such as a bond) which can be exchanged for shares on or before maturity); • debt securities issued by companies, governments, public or local authorities of emerging market countries which, by their nature, are more likely to be rated non-investment grade than developed market countries; • contingent convertible bonds (i.e. debt securities which may be converted into the issuer's equity or be partly or wholly written off if a pre-specified trigger event occurs); and • non-financial corporate hybrids (i.e. subordinated debt issued by non-financial companies with a perpetual or long maturity which are callable at a predetermined date). The Sub-Fund will exclude fixed-income securities of issuers that do not comply with the Sub-Fund's ESG Policy (as described in the section headed "ESG Policy" of this Prospectus). The Sub-Fund is unconstrained meaning that it is not mandated to invest in the constituent securities of any index and can seek to achieve its investment objective through an active selection methodology and the Sub-Fund will maintain the ability to adjust its geographical exposures as market conditions and other factors dictate. Allocations may vary and exposures to certain markets and/or sectors may be concentrated from time to time. The Sub-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 (i.e. debt securities with short-term maturities), collective investment schemes (i.e. other investment funds which may be Associated Funds), cash, or assets that can be turned into cash quickly in accordance with the limits in Appendix C. The Sub-Fund may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to further the Sub-Fund's investment objective,

	reduce investment costs and generate additional income for the Sub-Fund. The Sub-Fund will not be permitted to hold direct interests in Contracts for Difference ("CFDs") and binary options.
Performance Index	The Performance Index reflects the wholesale Euro unsecured overnight borrowing costs of banks located in the Eurozone.
Base Currency	Euro
Initial Offer Price	€100 or such other amount as determined by the Manager.
Manager Fee Class D Units	Maximum 0.60%
Per Annum Overall Fees and Charges Class D Units	Up to 1%
Valuation and dealing	Dealings in Units of the Sub-Fund can normally be effected daily. Orders for subscription, redemption and conversion of Units should be received by the Transfer Agent or the local Investor Services Team before the Cut-Off Point and the prices applied will be those calculated as at the Valuation Point. Any dealing orders received by the Transfer Agent or the local Investor Services Team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see the Sections headed "Subscription for Units" and "Redemption of Units" of this Prospectus.
Risk Management Approach	Absolute VaR. For further details on the Sub-Fund's risk management approach, please refer to Appendix B.
Tax Status	Fiscal investment institution (*fiscale beleggingsinstelling*) within the meaning of Article 28 of the Dutch Corporate Tax Act 1969.
Relevant Member States	Units in the Sub-Fund will be offered in The Netherlands and each other jurisdiction of the European Union, the UK, Switzerland and such other jurisdictions where the Manager and/or the Investment Manager is authorised to market the Sub-Fund from time to time.
Benchmark Use	The Sub-Fund is actively managed and the Investment Manager has discretion to select the Sub-Fund's investments and is not constrained by any benchmark in this process. The Benchmark Index is not used to support the Sub-Fund's ESG Policy. To compare the performance of the Sub-Fund, Unitholders may also refer to a benchmark comprising the following components: • 50%: A composite of 70% J.P. Morgan Global Diversified Emerging Markets Bond Index, EUR Hedged and 30% J.P. Morgan Government Bond Index – Emerging Markets, EUR • 50%: ICE BofA Global High Yield Index, EUR Hedged.

1895 EURO SHORT DURATION OBLIGATIES FONDS

Investment Objective	The aim of the Sub-Fund is to seek to provide a total return over a period of at least 5 years whilst also seeking to outperform the Benchmark Index and to invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing.
Investment Policy	In seeking to achieve its investment objective the Sub-fund seeks to allocate 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 (i.e. instruments whose value is related to fixed-income securities) and money market-type instruments. The Sub-Fund's investments will normally be listed or traded on regulated markets. All fixed income securities in which the Sub-Fund invests will be investment grade rated by Moody's, Standard & Poor's Corporation or Fitch Ratings at the time of purchase or are deemed by the Investment Manager to be of an equivalent rating. If the credit ratings of such fixed-income securities are downgraded, the Sub-Fund may continue to hold the affected fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security. The Sub-Fund may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to further the Sub-Fund's investment objective, reduce investment costs and generate additional income for the Sub-Fund. The Sub-Fund will not be permitted to hold direct interests in Contracts for Difference ("CFDs") or binary options. The Sub-Fund may also invest in other asset classes in order to achieve its investment objective and/or for liquidity purposes, including collective investment schemes, cash or assets that can be turned quickly into cash in accordance with the limits of Appendix C. The Sub-Fund will exclude securities of issuers that do not comply with the Sub-Fund's ESG Policy (as described in the section headed "ESG Policy" of this Prospectus).
Benchmark Index	The Benchmark Index is a 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.
Base Currency	Euro
Initial Offer Price	€100 or such other amount as determined by the Manager.
Manager Fee Class D Units	Maximum 0.20 %
Per Annum Overall Fees and Charges Class D Units	Up to 1%
Valuation and dealing	Dealings in Units of the Sub-Fund can normally be effected daily. Orders for subscription, redemption and conversion of Units should be received

	by the Transfer Agent or the local Investor Services Team before the Cut-Off Point and the prices applied will be those calculated as at the Valuation Point. Any dealing orders received by the Transfer Agent or the local Investor Services Team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see the Sections headed "Subscription for Units" and "Redemption of Units" of this Prospectus.
Risk Management Approach	Commitment For further details on the Sub-Fund's risk management approach, please refer to Appendix B.
Tax Status	Fiscal investment institution (*fiscale beleggingsinstelling*) within the meaning of Article 28 of the Dutch Corporate Tax Act 1969.
Relevant Member States	Units in the Sub-Fund will be offered in The Netherlands and each other jurisdiction of the European Union, the UK, Switzerland and such other jurisdictions where the Manager and/or the Investment Manager is authorised to market the Sub-Fund from time to time.
Benchmark Use	The Sub-Fund is actively managed and the Investment Manager has discretion to select the Sub-Fund's investments and is not constrained by a benchmark in this process. The Benchmark Index is not used to support the Sub-Fund's ESG Policy. The Benchmark Index should be used by Unitholders to compare the performance of the Sub-Fund.

1895 Speciale Projecten Obligaties Fonds

Investment Objective	The aim of the Sub-Fund is to provide a total return over a period of at least 5 years whilst also seeking to outperform the Benchmark Index and to invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing.
Investment Policy	In order to achieve its investment objective the Sub-Fund seeks to allocate 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 Sub-Fund will invest at least 80% of its total assets in fixed-income securities (i.e. bonds) and fixed-income related securities (i.e. other investments whose value is related to fixed-income securities) of issuers worldwide. The Sub-Fund's investments will normally be listed or traded on regulated markets. The Sub-Fund may also invest in other fixed income securities (such as bonds issued by governments and government agencies and supranational bonds domiciled globally). The Sub-Fund will predominantly invest in investment grade fixed income securities, but it may invest in securities with a relatively low credit rating or without any rating. The Sub-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 (i.e. debt securities with short-term maturities), collective investment schemes (i.e. other investment funds which may be Associated Funds), cash, or assets that can be turned into cash quickly in accordance with the limits in Appendix C. The Sub-Fund will exclude securities of issuers that do not comply with the Sub-Fund's ESG Policy (as described in the section headed "ESG Policy" of this Prospectus). The Sub-Fund will also seek to invest at least 85% in Sustainable Investments. The Sub-Fund may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to further the Sub-Fund's investment objective, reduce investment costs and generate additional income for the Sub-Fund. The Sub-Fund will not be permitted to hold direct interests in Contracts for Difference ("CFDs") or binary options.
Benchmark Index	The Benchmark Index is a 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.
Base Currency	Euro
Initial Offer Price	€100 or such other amount as determined by the Manager.
Manager Fee Class D Units	Maximum 0.20 %
Per Annum Overall Fees and Charges	Up to 1%

Class D Units	
Valuation and dealing	Dealings in Units of the Sub-Fund can normally be effected daily. Orders for subscription, redemption and conversion of Units should be received by the Transfer Agent or the local Investor Services Team before the Cut-Off Point and the prices applied will be those calculated as at the Valuation Point. Any dealing orders received by the Transfer Agent or the local Investor Services Team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see the Sections headed "Subscription for Units" and "Redemption of Units" of this Prospectus.
Risk Management Approach	Commitment For further details on the Sub-Fund's risk management approach, please refer to Appendix B.
Tax Status	Fiscal investment institution (*fiscale beleggingsinstelling*) within the meaning of Article 28 of the Dutch Corporate Tax Act 1969.
Relevant Member States	Units in the Sub-Fund will be offered in The Netherlands and each other jurisdiction of the European Union, the UK, Switzerland and such other jurisdictions where the Manager and/or the Investment Manager is authorised to market the Sub-Fund from time to time.
Benchmark Use	The Sub-Fund is actively managed and the Investment Manager has discretion to select the Sub-Fund's investments and is not constrained by any benchmark in this process. The Benchmark Index is not used to support the Sub-Fund's ESG Policy. The Benchmark Index should be used by Unitholders to compare the performance of the Sub-Fund.

APPENDIX B
Financial Derivative Instruments

A. Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques

For the purposes of this section, "Relevant Institutions" refers to those institutions which are credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1998 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

The provisions below reflect the requirements of the ESMA Guidelines and are subject to changes thereto.

(a) Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques ("Collateral"), such as a Repo Contract, will be of an appropriate type for the given transaction and the particular counterparty and may be in the form of cash or securities (without restriction as to issuer type or location, or maturity) and must comply with the following criteria:

(i) liquidity: Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation;

(ii) valuation: Collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place;

(iii) issuer credit quality: Collateral should be of high quality;

(iv) correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(v) diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Sub-Fund's Net Asset Value. When a Sub-Fund is exposed to different counterparties the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. A Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, as well as non-Member States and public international bodies set out in Appendix C, paragraph 2.12. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value; and

(vi) immediately available: Collateral must be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

(b) Until the expiry of the repo contract, Collateral obtained under such contracts or arrangements:

(i) must be marked to market daily; and

(ii) is intended to equal or exceed the value of the amount invested plus a premium.

(c) Collateral must be held by the Depositary or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case the Collateral can be held by a third-party custodian which is subject to prudential supervision; and which is unrelated to the provider of the Collateral.

(d) Non-cash Collateral

Non-cash collateral cannot be sold, re-invested or pledged.

(e) Cash Collateral

Cash as collateral may only be:

(i) placed on deposit with relevant institutions;

(ii) invested in high quality government bonds;

(iii) used for the purpose of reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund can recall at any time the full amount of the cash on an accrued basis; and

(iv) invested in short term money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash Collateral. Re-invested collateral is subject to the same risk factors as direct investments, as set out in the section headed "Risk Factors".

(f) Haircut policy

The Sub-Fund has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Sub-Fund that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

(g) The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits set out in Appendix C, paragraph 2.8.

B. Counterparty Selection and Review

The BlackRock Group selects from an extensive list of full service and execution-only brokers and counterparties. All prospective and existing counterparties require the approval of the Counterparty and Concentration Risk Group ("CCRG"), which is part of BlackRock's independent Risk & Quantitative Analysis department ("RQA").

In order for a new counterparty to be approved, a requesting portfolio manager or trader is required to submit a request to the CCRG. The CCRG will review relevant information to assess the credit-worthiness of the proposed counterparty in combination with the type and settlement and delivery mechanism of the proposed security transactions. BlackRock's established counterparty credit risk management policy does not make reference to a minimum credit rating as part of the review and approval process. Eligible counterparties may be constituted as companies, trusts, partnerships or their equivalent, and will be institutions subject to prudential supervision, domiciled in OECD and non-OECD countries. A list of approved trading counterparties is maintained by the CCRG and reviewed on an on-going basis.

Counterparty reviews take into account the fundamental creditworthiness (ownership structure, financial strength, regulatory oversight) and commercial reputation of specific legal entities in conjunction with the nature and structure of proposed trading activities. Counterparties are monitored on an ongoing basis through the receipt of audited and interim financial statements, via portfolio alerts with market data service providers, and where applicable, as part of the BlackRock Group's internal research process. Formal renewal assessments are performed on a cyclical basis.

The BlackRock Group selects brokers based upon their ability to provide good execution quality (i.e. trading), whether on an agency or a principal basis; their execution capabilities in a particular market segment; and their operational quality and efficiency; and we expect them to adhere to regulatory reporting obligations.

Once a counterparty is approved by the CCRG, broker selection for an individual trade is then made by the relevant dealer at the point of trade, based upon the relative importance of the relevant execution factors. For some trades, it is appropriate to enter into a competitive tender amongst a shortlist of brokers. The BlackRock Group performs pre-trade analysis to forecast transaction costs and to guide the formation of trading strategies including selection of techniques,

division between points of liquidity, timing, and selection of broker. In addition, the BlackRock Group monitors trade results on a continuous basis.

Broker selection will be based on a number of factors including, but not limited to, the following:

- the cost of execution;
- ability to execute and execution quality;
- ability to provide liquidity/capital;
- price and quote speed;
- operational quality and efficiency; and
- adherence to regulatory reporting obligations.

APPENDIX C
Investment Restrictions

The assets of each Sub-Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations, the current iteration of which is summarised below and such additional investment restrictions, if any, as may be adopted by the Manager, the details of such additional investment restrictions will be set out below and/or in the relevant investment policies.

1	**Permitted Investments**
	Investments of each Sub-Fund are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and is open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of alternative investment funds in designated countries (*aangewezen staten*) within the meaning of the FSA.
1.6	Deposits with credit institutions.
1.7	FDI.
2	**Investment Restrictions**
2.1	Each Sub-Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Each Sub-Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.3	The limit of 10% (in 2.2) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders. If a Sub-Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Sub-Fund.
2.4	The limit of 10% (in 2.2) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, or its local authorities, or by a non-Member State, or public international body of which one or more Member States are members.
2.5	The transferable securities and money market instruments referred to in 2.3 and 2.4 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.2.
2.6	Cash booked in bank accounts shall not exceed 20% of the NAV per bank where the Sub-Fund holds cash.
2.7	The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

	This limit is raised to 10% in the case of credit institutions authorised in the EEA, credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.8	Notwithstanding paragraphs 2.2, 2.6 and 2.7above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - risk exposures arising from OTC Derivatives transactions.
2.10	The limits referred to in 2.2, 2.3, 2.4, 2.6, 2.7 and 2.8 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.2, 2.3, 2.4, 2.6, 2.7 and 2.8. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	Subject to approval from the AFM, each Sub-Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. This will apply to the following issuers: OECD Governments (provided the relevant issues are of investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC. Each Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in CIS**
3.1	A Sub-Fund may not invest more than 20% of net assets in any one CIS.
3.2	Investment in alternative investment funds or UCITS may not, in aggregate, exceed 30% of net assets.
3.3	The underlying CIS are prohibited from investing more than 10% of their net assets in other open-ended CIS.
3.4	When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, the Manager or Investment Manager receives a commission on behalf of the Sub-Fund (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the Sub-Fund.

3.6	Sub-Funds are not permitted to invest in other Sub-Funds of the Fund. Where the investment policy of a Sub-Fund states that it may invest in other Sub-Funds of the Fund, the following restrictions will apply: • a Sub-Fund will not invest in another Sub-Fund of the Fund which itself holds Units in other Sub-Funds within the Umbrella Fund; • a Sub-Fund investing in such other Sub-Fund of the Fund will not be subject to subscription conversion or redemption fees; • the Manager will not charge a management fee to a Sub-Fund in respect of that portion of the Sub-Fund's assets invested in another Sub-Fund of the Fund (this provision also applies to the annual fee charged by the Investment Manager where this fee is paid directly out of the assets of the Fund); and • investment by a Sub-Fund in another Sub-Fund of the Fund will be subject to the limits set out in paragraphs 3.1 and 3.3 above.
4	**Index Tracking UCITS**
4.1	A Sub-Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index which satisfies the criteria set out in the UCITS Regulations.
4.2	Subject to approval from the AFM, the limit in paragraph 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	The Manager acting in connection with all of the funds it manages, may not acquire more than 20% of the shares carrying voting rights of an issuing body.
5.2	A Sub-Fund may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the Units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	Paragraphs 5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a Sub-Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in paragraphs 2.2 to 2.11 inclusive, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Units held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country

	where the subsidiary is located, in regard to the repurchase of Units at Unitholders' request exclusively on their behalf.
5.4	A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The competent regulator may allow recently authorised Sub-Funds to derogate from the provisions of paragraphs 2.2 to 2.12 inclusive, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.
5.7	Neither the Manager, an Investment Manager nor the Fund acting on behalf of a Sub-Fund may carry out uncovered sales of: - transferable securities; - money market instruments*; - Units of CIS; or - FDI. * *Any short selling of money market instruments by UCITS is prohibited.*
5.8	A Sub-Fund may hold ancillary liquid assets.
6	**Financial Derivative Instruments ('FDI')**
6.1	A Sub-Fund's global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Regulations. (This provision does not apply in the case of index-based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Regulations.),
6.3	A Sub-Fund may invest in FDI dealt OTC provided that the counterparties to the OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the competent regulator.
6.4	Investment in FDI are subject to the conditions and limits laid down by the competent regulator.
7	**Borrowing Restrictions**
	The UCITS Regulations provide that the Manager, in respect of each Sub-Fund: (a) may not borrow, other than borrowings which in the aggregate do not exceed 10% of the Net Asset Value of the Sub-Fund and provided that this borrowing is on a temporary basis. Borrowing may be secured on the assets of the Sub-Fund. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding; (b) may acquire foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction in paragraph (a), provided that the offsetting deposit: (i) is denominated in the Base Currency of the Sub-Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purposes of paragraph (a) above. Please refer to the risk factor headed "Currency Risk – Base Currency" which highlights the risks that may arise if the offsetting balance is not maintained in the Base Currency.

APPENDIX D
Determination of Net Asset Value, Valuation and Other Additional Information

1. Regulation (EU) 2016/1011 of the European Parliament and of the Council (the "Benchmark Regulation")

In respect of those Sub-Funds that track a benchmark index, or are managed by reference to a benchmark index, or use a benchmark index to compute a performance fee (in each case a "Benchmark Index"), the Manager works with the applicable benchmark administrators for the Benchmark Indices of such Sub-Funds to confirm that the benchmark administrators are, or intend to get themselves within the applicable transition period provided by the Benchmark Regulation, included in the register maintained by ESMA under the Benchmark Regulation.

The list of benchmark administrators that are included in the Benchmark Regulation Register is available on ESMA's website at www.esma.europa.eu.

As at the end of November 2020, MSCI Limited, Bloomberg Index Services and the European Money Markets Institute are included on the ESMA Benchmark Regulation Register.

The Manager will monitor the Benchmark Regulation Register and, if there are any changes, this information will be updated in the Prospectus at the next opportunity. The Manager has in place and maintains robust written plans setting out the actions that it would take in the event that a benchmark is materially changed or ceases to be provided and these are available on request and free of charge at the registered office of the Manager.

Pursuant to these written plans, where the Manager is notified by the benchmark administrator of a material change or cessation of a Benchmark Index, the Manager will assess the impact of a material change to the Benchmark Index on the relevant Sub-Fund and, where it determines appropriate or in the event of the cessation of a Benchmark Index, consider substituting another index for the Benchmark Index. The Manager will notify Unitholders via letter upon the provision of one month's notice where a change of the Benchmark Index constitutes a change to the investment objective and/or a material change to the investment policy of a Sub-Fund. Where the Manager is unable to substitute another index for the Benchmark Index, the Manager may resolve to seek the winding up of the Sub-Fund to the extent reasonable and practicable.

2. Determination of Net Asset Value and Temporary Suspension of Dealings

(a) All prices for transactions in Units on a Dealing Day are based on the Net Asset Value per Unit of the Unit Classes concerned, as shown by a valuation made at a time or times determined by the Manager. The Manager operates "forward pricing" for all Sub-Funds and Unit Classes, i.e., prices are calculated on the Dealing Day concerned after the Cut-Off Point. Prices in respect of a Dealing Day are normally published on the next Business Day. Neither the Manager, the Legal Titleholder nor the Depositary can accept any responsibility for any error in publication, or for non-publication of prices or for any inaccuracy of prices so published or quoted. Notwithstanding any price quoted by the Manager, by the Depositary or by any distributor, all transactions are effected strictly on the basis of the prices calculated as described above. If for any reason such prices are required to be recalculated or amended, the terms of any transaction effected on the basis of them will be subject to correction and, where appropriate, the investor may be required to make good any underpayment or reimburse any overpayment as appropriate. Periodic valuations of holdings in any Sub-Fund or Unit Class may be supplied by arrangement with the local Investor Services Teams.

(b) The Manager may adjust the Net Asset Value per Unit for a Sub-Fund in order to reduce the effect of "Dilution" on that Sub-Fund (known as "swing pricing"). Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Sub-Fund deviates from the carrying value of these assets in the Sub-Fund's valuation, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Sub-Fund and therefore impact Unitholders. By adjusting the Net Asset Value per Unit this effect can be reduced or prevented and Unitholders can be protected from the impact of Dilution. The Manager may adjust the Net Asset Value of a Sub-Fund if on any Dealing Day the value of the aggregate transactions in Units of all Unit Classes of that Sub-Fund results in a net increase or decrease which exceeds one or more thresholds that

are set by the Manager for that Sub-Fund. The amount by which the Net Asset Value of a Sub-Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Sub-Fund. The adjustment will be an addition when the net movement results in an increase in the value of all Units of the Sub-Fund and a deduction when it results in a decrease. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net inflows than for net outflows. In addition, the Manager may also agree to include extraordinary fiscal charges in the amount of the adjustment. Where a Sub-Fund invests primarily in certain asset types, such as government bonds or money market securities, the Manager may decide that it is not appropriate to make such an adjustment. Unitholders should note that due to adjustments being made to the Net Asset Value per Unit, the volatility of a Sub-Fund's Net Asset Value per Unit may not fully reflect the true performance of the Sub-Fund's underlying assets.

(c) The Manager may, in consultation with the Depositary, temporarily suspend the determination of the Net Asset Value and the sale, issue, valuation, purchase, allotment, conversion and/or redemption or payments of redemption proceeds of Units of a Sub-Fund during:

i. any period when any organised exchange on which a substantial portion of the investment for the time being comprised in the relevant Sub-Fund are quoted, listed, traded or dealt in is closed otherwise than for ordinary/public holidays, or during which dealings in any such organised exchange are restricted or suspended;

ii. any period where, as a result of political, military, economic or monetary events, conditions of financial markets or other circumstances beyond the control, responsibility and power of the Manager, including the unavailability of relevant prices, the disposal or valuation of investments for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Manager, be effected or completed normally or without prejudicing the interest of Unitholders of that Sub-Fund;

iii. any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Sub-Fund or during any period when for any other reason the value of investments for the time being comprised in the Sub-Fund cannot, in the opinion of the Manager, be promptly or accurately ascertained;

iv. any period when the Sub-Fund is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the Sub-Fund, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Manager, be effected at normal prices;

v. any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Manager, have an adverse impact on the Fund or the remaining Unitholders in the relevant Sub-Fund;

vi. any period (other than ordinary/public holidays or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or during which trading thereon is restricted or suspended;

vii. any period when proceeds of any sale or repurchase of the Units cannot be transmitted to or from the account of the relevant Sub-Fund;

viii. any period in which the repurchase of the Units would, in the opinion of the Manager, result in a violation of applicable laws;

ix. any period after a notice convening a meeting of Unitholders for the purpose of dissolving the Fund or terminating a Sub-Fund has been issued, up to and including the date of such meeting of Unitholders;

x. any period during which dealings in a CIS in which the Fund has invested a significant portion of its assets are suspended; or

xi. any period when the Manager determines that it is in the best interests of the Unitholders of a Sub-Fund to do so.

3. **Valuation of Assets**

(a) The Net Asset Value of the Fund shall be calculated in accordance with the provisions of this Appendix.

(b) The Net Asset Value per Unit of a Sub-Fund shall be calculated by dividing the assets of the relevant Sub-Fund less its liabilities by the number of Units in issue in that Sub-Fund. Units of Sub-Funds are expected to perform differently and each Sub-Fund will bear its own fees and expenses to the extent specifically attributable to that Sub-Fund. Any liabilities of the Fund that are not attributable to any Sub-Fund shall be allocated amongst the Sub-Funds based on their respective Net Asset Value or on any other basis approved by the Manager having taken into account the nature of the liabilities.

(c) Where a Sub-Fund is made up of more than one Unit Class, the Net Asset Value of each Unit Class shall be determined by calculating the amount of the Net Asset Value of the relevant Sub-Fund attributable to each Unit Class. The amount of the Net Asset Value of a Sub-Fund attributable to a Unit Class shall be determined by establishing the number of Units in issue in the Class, by allocating the relevant expenses and fees attributable to the Unit Class and making appropriate adjustments to take account of distributions paid out of the Sub-Fund, if applicable, and apportioning the Net Asset Value of the Sub-Fund accordingly. Where the Manager has created different Classes of Units within a Sub-Fund it may determine that currency hedging transactions may be entered into in order to hedge any relevant currency exposure of any Class within a Sub-Fund denominated in a currency other than the Base Currency. Accordingly, any appreciation or depreciation of the Net Asset Value of the relevant Sub-Fund resulting from expenses, income, gains and losses that are attributable to any hedging in respect of a Unit Class shall be attributable solely to the Unit Class to which it relates.

The Net Asset Value per Unit of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Units in issue in that Class. Expenses not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis approved by the Manager having taken into account the nature of the fees and charges. Class expenses or charges relating specifically to a Class will be charged to that Class.

The value of the assets of the Fund shall be determined as follows:

i. each asset which is quoted, listed or traded on or under the rules of any Regulated Market shall be valued at the last traded price for equity securities or the closing mid-market price for fixed income securities in each case on the relevant Regulated Market on the relevant Dealing Day;

ii. if an asset is normally quoted, listed or traded on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be either (a) that which is the main market for the investment or (b) the market which the Manager determines provides the fairest criteria in a value for the security, as the Manager may determine;

iii. if prices for an asset quoted, listed or traded on the relevant Regulated Market are not available at the relevant time, or are unrepresentative in the opinion of the Manager, such asset shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation appointed for such purpose by the Manager;

iv. if an asset is quoted, listed or traded on a Regulated Market but acquired or traded at a premium or discount outside of or off the Regulated Market, the asset shall be valued taking into account the level of premium or discount as of the date of valuation of the instrument;

v. the value of any asset which is not normally quoted, listed or traded on or under the rules of a Regulated Market, will be valued at its probable realisation value estimated with care and in good faith by the Manager or by a competent person, firm or corporation appointed by the Manager;

vi. cash in hand or on deposit shall be valued at face value together with accrued interest where applicable, unless in the opinion of the Manager any adjustment should be made to reflect the fair value thereof;

vii. FDI which are traded on a Regulated Market shall be valued at the settlement price as determined by the relevant Regulated Market, provided that where it is not the practice of the relevant Regulated Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Manager or a competent person appointed by it;

viii. OTC FDI will be valued at the probable realisation value estimated with care and in good faith by the Manager or by a competent person, firm or corporation appointed by the Manager;

ix. certificates of deposit shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk on each Dealing Day or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative of the value of such certificate of deposit in the opinion of the Manager, at probable realisation value estimated with care and in good faith by a competent person appointed by the Manager. Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at close of business on such markets on the relevant Dealing Day; and

x. units or shares in CIS shall be valued on the basis of the latest available net asset value per unit or share as published by the CIS. If units or shares in such CIS are quoted, listed or traded on or under the rules of any Regulated Market then such units or shares will be valued in accordance with the rules set out above for the valuation of assets which are quoted, listed or traded on or under the rules of any Regulated Market. If such prices are unavailable, the units or shares will be valued at their probable realisation value estimated with care and in good faith by the Manager or by a competent person, firm or corporation appointed for such purpose by the Manager.

Notwithstanding the above provisions the Manager may: (a) adjust the valuation of any listed asset where such adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant; or (b) in relation to a specific asset or class of assets permit an alternative method of valuation to be used if it deems it necessary.

all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the Fund at market rates. If such quotations are not available, the rate of exchange will be determined to be the probable realisation value estimated with care and in good faith by the Manager.

Dividends, interest and capital gains (if any) which the Fund receives with respect to its investments may be subject to taxes, including withholding taxes, in certain countries in which the issuers of investments are located. It is anticipated that the Fund may be able to benefit from reduced rates of withholding tax in double taxation agreements between the Netherlands and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Unitholders rateably at the time of the repayment.

Notwithstanding any other provisions of this Prospectus, the Manager may determine that, in relation to any Sub-Fund, the value of the relevant investments shall be calculated by reference to the bid price, where redemptions exceed subscriptions on that Business Day, or by reference to the offer price, where subscriptions exceed redemptions on that Business Day, for such Investments as at the Valuation Point. Any such policy shall be applied consistently in respect of a Sub-Fund and in respect of all investments of that Sub-Fund.

(d) The liabilities of the Fund shall be deemed to include any and all actual or estimated liabilities of whatsoever nature of the Fund (except liabilities taken into account in determining the value of the assets of the Fund) including, without limitation to the generality of the foregoing:

i. all administrative and professional fees and expenses payable and/or accrued including, without prejudice to the generality of the foregoing, all remuneration, fees, costs and expenses payable by the Fund and/or accrued and/or estimated to be payable by the Fund to the Manager, the Depositary, the Investment Manager, the Administrator and the legal advisers of the Fund and to any other person, firm or corporation providing services to the Fund and all other projected expenses as the Manager considers fair and reasonable and properly payable out of the assets of the Fund and all value added tax chargeable, if any, in

respect of the provision of any of the foregoing services to the Fund and all other fees and expenses (if any) disclosed in the Prospectus;

ii. any and all outstanding borrowings and all accrued interest payable thereon including, without prejudice to the generality of the foregoing, an amount representing the aggregate maximum amount payable by the Fund in respect of any debentures, debenture stock, loan stock, loan notes, bonds or other debt obligations created or issued by the Fund;

iii. all bills, notes and accounts payable;

iv. the total amount of any actual or estimated liabilities for any and all tax of whatsoever nature and howsoever arising on the income or deemed income and realised capital gains of the Fund as at the relevant Dealing Day;

v. the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments in respect of the current accounting period;

vi. an appropriate provision for all taxes and contingent liabilities as determined from time to time by the Manager; and

vii. the total amount (whether actual or estimated by the Manager) of any other liabilities properly payable out of the assets of the Fund.

4. Conflicts of Interest

Due to the widespread operations undertaken by:

a) the Manager and the Investment Manager; and
b) the Administrator and the Depositary,

and (where applicable) their respective holding companies, subsidiaries and affiliates (each an "Interested Party") conflicts of interest may arise.

Subject to the provisions below the Interested Parties may effect transactions where those conflicts arise and shall not (subject as below) be liable to account for any profit, commission or other remuneration arising. All such transactions must be in the best interests of Unitholders.

If a conflict of interest does arise under a) above the Manager will endeavour, so far as it is reasonably able, to ensure that it is resolved fairly and that investment opportunities are allocated on a fair and equitable basis. Details of conflicts of interest that may arise in respect of b) above and how these are addressed, are set out in sub-paragraph viii below.

Without prejudice to the generality of the foregoing the following conflicts of interest may arise:-

i. an Interested Party may acquire or dispose of any investment notwithstanding that the same or similar Investments may be owned by or for the account of or otherwise connected with the Fund;

ii. an Interested Party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the Fund by virtue of a transaction effected by the Fund in which the Interested Party was concerned provided that the acquisition by an Interested Party of such investments is conducted on an arm's length basis and such investments held by the Fund are acquired on the best terms having regard to the interests of the Unitholders;

iii. an Interested Party may deal with the Fund as principal or as agent, provided that:

a. there is obtained a certified valuation of the transaction by a person approved by the Depositary (or the Manager in the case of a transaction with the Depositary) as independent and competent; or

b. the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or

c. where a. and .b above are not practical, execution is on terms which the Depositary (or the Manager in the case of a transaction with the Depositary) is satisfied conform with the principle that the transaction is in the best interests of the Unitholders and is conducted at arm's length;

The Depositary (or the Manager in the case of a transaction involving the Depositary) shall document how it has complied with a., b., or c. above. Where transactions are conducted in accordance with c., the Depositary (or the Manager in the case of a transaction involving the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in the above paragraph;

iv. certain of the directors of the Manager are or may in the future be connected with the BlackRock Group and its affiliates. For the avoidance of doubt, the Manager shall not be liable to account to the Unitholders in respect of such conflict for example as a result of receiving remuneration as directors or employees of the Investment Manager;

v. the Fund may, subject to the conditions set out in Appendix C, invest in other CIS, which may be operated and/or managed by an Interested Party. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a Unitholder in the Sub-Funds, each Unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses;

vi. a Sub-Fund may purchase or hold an investment the issuer of which is an Interested Party or where an Interested Party is its adviser or banker;

vii. Affiliates of the Manager and the Investment Manager may make investments in a fund that could constitute a substantial percentage of a Sub-Fund's Net Asset Value. Such Affiliate Unitholders may, in their sole discretion and without notice to Unitholders, subscribe for Units in a Sub-Fund or redeem all or a substantial amount of their Units in a Sub-Fund. In the event of substantial redemptions by affiliated Unitholders and/or other Unitholders, the Investment Manager may not be able to liquidate sufficient investments in a single Dealing Day and some or all of a redemption request by affiliated Unitholders or other Unitholders may be deferred until a subsequent Dealing Day;

viii. As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group, from time to time conflicts may arise between the depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds e.g. foreign exchange, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including its obligation under the Directive not to carry out activities with regard to the Fund that may create conflicts of interest between itself and the Fund and its Unitholders unless the Depositary has separated the performance of its depositary tasks from its other potentially conflicting tasks and the potential conflicts are identified, managed, monitored and disclosed to Unitholders.

Conflicts of Interest – relationships within the BlackRock Group

The Manager and other BlackRock Group companies undertake business for other clients. BlackRock Group companies, their employees and their other clients face conflicts with the interests of the Manager and its clients. BlackRock maintains a Conflicts of Interest Policy. It is not always possible for the risk of detriment to a client's interests to be entirely mitigated such that, on every transaction when acting for clients, a risk of detriment to their interests does not remain.

The types of conflict scenario giving rise to risks which BlackRock considers it cannot with reasonable confidence mitigate are disclosed below. This document may be updated from time to time.

1. Conflicts of Interest within the BlackRock Group

Employee Relationships
BlackRock Group employees may have relationships with the employees of BlackRock's clients or with other individuals whose interests conflict with those of a client. Such an employee's relationship could influence the employee's decision-making at the expense of clients' interests. The BlackRock Group has a Conflicts of Interest Policy under which employees must declare all potential conflicts.

2. Conflicts of interest of the Manager

Provider Aladdin
The BlackRock Group uses Aladdin software as a single technology platform across its investment management business. Custodial and fund administration service providers may use Provider Aladdin, a form of Aladdin software, to access data used by the Investment Manager and Manager. Each service provider remunerates the BlackRock Group for the use of Provider Aladdin. A potential conflict arises whereby an agreement by a service provider to use Provider Aladdin incentivises the Manager to appoint or renew the appointment of such service provider. To mitigate the risk, such contracts are entered on an 'arm's length' basis.

Dealing Costs
Dealing costs are created when Unitholders deal into and out of the Fund. There is a risk that other Unitholders of the Fund bear the costs of those joining and leaving. The BlackRock Group has policies and procedures in place to protect Unitholders from the actions of others including anti-dilution controls.

3. Conflicts of interest of the Investment Manager

Timing of the Execution of Competing Orders and their Allocation
When handling multiple orders for the same security in the same direction raised at or around the same time on behalf of different clients, the Investment Manager seeks to achieve the best overall result for each order equitably on a consistent basis taking into account the characteristics of the orders, regulatory constraints or prevailing market conditions. When it is unlikely that the aggregation will work overall to the disadvantage of any of the participating clients, this is achieved through the aggregation of competing orders. However, aggregation may work to the disadvantage of individual clients in relation to an individual order.

Aggregated orders may be executed via multiple trades over time. Depending on the sizes of participating clients' orders, the Investment Manager may not be able to allocate a pro-rata portion of every trade to every participating client order and this can result in a client not receiving the whole benefit of the best priced trade. The BlackRock Group has Order Handling Procedures and a Global Investment and Trading Allocation Policy which govern sequencing and the aggregation of orders and is designed to achieve the fair treatment of all clients' accounts over time

Concurrent Long and Short Investing
The Investment Manager may establish, hold or unwind opposite positions (i.e. long and short) in the same security at the same time for different clients. This may prejudice the interests of the Investment Manager's clients on one side or the other. Additionally, investment management teams across the BlackRock Group may have long only mandates and long-short mandates; they may short a security in some portfolios that are held long in other portfolios. Investment decisions to take short positions in one account may also impact the price, liquidity or valuation of long positions in another client account, or vice versa. BlackRock Group operates a Long Short (side by side) Policy with a view to treating accounts fairly.

Cross Trading - Pricing Conflict
When handling multiple orders for the same security, the Investment Manager may 'cross' trades by matching opposing flows. When crossing orders, it is possible that the execution may not be performed in the best interests of each client; for example, where the price at which a trade was executed did not constitute a fair and reasonable price. The BlackRock Group reduces this risk by implementing a Crossing Policy, which sets out – among other things – the methodology for pricing 'cross' trades.

Inside Information (Material Non-Public Information)

BlackRock Group companies receive Material Non-Public Information (MNPI) in relation to listed securities in which BlackRock Group companies invest on behalf of clients. The BlackRock Group may restrict trading in issuers of such securities in compliance with local laws and regulation which may impact negatively on the performance of client portfolios. BlackRock has implemented information barriers which are designed to prevent the inappropriate sharing of information, and restricts trading by investment team(s) that are in possession of Inside Information in the security or securities to which the Inside Information relates. BlackRock's information barriers and Material Non-Public Information Barrier Policy are designed to minimise the effects of such laws and regulations on the performance of clients' portfolios.

BlackRock's Investment Constraints or Limitations and its Related Parties
The Fund may be restricted in its investment activities due to ownership threshold limits and reporting obligations in certain jurisdictions applying in aggregate to the accounts of clients of the BlackRock Group. Such restrictions may adversely impact clients through missed investment opportunities. The BlackRock Group manages the conflict by following an Investment and Trading Allocation Policy, designed to allocate limited investment opportunities among affected accounts fairly and equitably over time.

Investment in Related Party Products
The Investment Manager may purchase on behalf of clients collective investment schemes or other pooled vehicles where BlackRock or BlackRock Group Companies act as the investment manager, operator, issuer, adviser, trustee or in any other capacity. These arrangements may provide an incentive to engage in, or recommend, transactions that are not in clients' best interests.

Investment Allocation

Within BlackRock and between BlackRock and its related parties, different investment decisions may be made on behalf of different Clients, depending on the nature of each Client's mandate. The advice given, or investment decisions made for one Client may affect the liquidity, price or value of investments, potentially to the detriment of other Clients. Occasionally, for cash instruments, an order for BlackRock's treasury function might be purchased or sold. Where limited investment opportunities exist, which may be of interest to more than one Client, a potential conflict arises between the interest of (and duties to) those Clients. The allocation of a particular investment opportunity may also be offered to some Clients but not all. BlackRock seeks to achieve the fair treatment of all clients' accounts over time by adhering to its Global Investment and Trading Allocation Policy.

Fund Look Through
BlackRock Group companies may have an informational advantage when investing in proprietary BlackRock funds on behalf of client portfolios. Such an informational advantage may lead a BlackRock Group company to invest on behalf of its client earlier than the Investment Manager invests for the Fund. The BlackRock Group seeks to treat clients fairly by controlling internal access to certain portfolio composition information.

Side-by-Side Management: Performance fee
The Investment Manager manages multiple client accounts with differing fee structures. There is a risk that such differences lead to inconsistent performance levels across client accounts with similar mandates by incentivising employees to favour accounts delivering performance fees over flat or non-fee accounts. BlackRock Group companies manage this risk through a commitment to a Global Investment and Trading Allocation Policy.

Investment in Securities issued by Clients
BlackRock may, on behalf of clients, purchase or sell securities issued by other clients. Absent a specific investment restriction or direction or regulatory restriction BlackRock may be perceived to have an incentive to invest in such securities. BlackRock employees act such that investment decisions are suitable for clients.

5. Unitholder meetings and voting rights

The Manager has elected to dispense with the holding of an annual general meeting. One or more Unitholders of the Fund holding, or together holding, not less than 10% of the voting rights in the Fund or the auditors of the Fund may require the Fund to hold an annual general meeting in that year by giving notice in writing to the Fund in the previous year or at least one month before the end of that year and the Fund shall hold the required meeting.

All general meetings of the Fund will be held in the Netherlands. 21 days' notice (excluding the day of posting and the day of the meeting) will be given in respect of each general meeting of the Fund. The general meeting will be announced via a notification to each Unitholder as well as on the Manager's website. The notice will specify the

venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Unitholder. The requirements for quorum and majorities at all general meetings are set out in the Terms and Conditions. Two unitholders present in person or by proxy will constitute a quorum, save in the case of a meeting of any one Sub-Fund or Class where the quorum will be at least two Unitholders who hold at least one third of the Units of the relevant Sub-Fund or Class and in either case if a quorum is not present and the meeting is adjourned one unitholder may constitute the quorum. Ordinary resolutions are passed by a simple majority of votes cast and a special resolution is passed by a majority of 75% or more of the votes cast. The Terms and Conditions can be amended only with the agreement of the Unitholders by special resolution.

Each of the Units entitles the holder to attend and vote at meetings of the Fund and of the Sub-Fund represented by those Units. The Terms and Conditions provides that matters may be determined at meetings of the Unitholders on a show of hands unless a resolution is not passed unanimously on such show of hands, in which case such resolution shall be decided on a poll. Each Unitholder will have one vote on a show of hands. Each Unitholder will be entitled to such number of votes as will be produced by dividing the aggregate Net Asset Value of that Unitholder's holding (expressed or converted into the Base Currency and calculated as of the relevant record date and excluding, where appropriate, the impact of any Class currency hedging) by one. The "relevant record date" for these purposes will be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Manager. Where a separate written resolution or general meeting of a particular Class or tranche of Units is held, in such circumstances, the Unitholders' votes will be calculated by reference only to the Net Asset Value of each Unitholder's holding in that particular Class or tranche, as appropriate. In relation to a resolution which, in the opinion of the Manager, affects more than one Class of Units or gives or may give rise to a conflict of interest between the Unitholders of the respective Classes, such resolution will be deemed to have been duly passed, only if, in lieu of being passed through a single meeting of the Unitholders of those Classes, such resolution will have been passed at a separate meeting of the Unitholders of each such Class.

6. Accounts and Information

The Fund's accounting period ends on 31 October in each year and semi-annual accounts will be prepared to 30 April in each year.

The Fund prepares an annual report and audited annual accounts and makes them available within four months of the end of the financial period to which they relate, i.e. by end of February in each year and the first annual accounts will be prepared up to 31 October 2020 and made available by 28 February 2021. In addition, unaudited semi-annual accounts are also prepared and made available within two months of the end of the half year period to which they relate, i.e. by end of June in each year and the first semi-annual accounts will be prepared up to 30 April 2021 and made available by 30 June 2021. Copies of the annual audited financial statements and semi-annual accounts will be made available to Unitholders upon request. The annual report and audited accounts will be prepared in English but in accordance with Dutch law and the EU endorsed International Financial Reporting Standards.

Copies of the Terms and Conditions, this Prospectus, supplements (if any) and any KIDs issued in accordance with the UCITS Regulations, annual and semi-annual accounts of the Fund, the monthly publication on the investments as specified in the section headed "Valuation, Subscriptions and Redemptions" of this Prospectus (including the Net Asset Value and the Net Asset Value per Unit) and an extract of the licence provided to the Manager by the Central Bank of Ireland may be obtained free of charge from the Manager at the address given under the section headed "Directory". Information on the Manager, the Legal Titleholder and the Fund as required by law being available from the relevant commercial registers may be requested from the Manager against cost price. Any distribution of proceeds to the Unitholders decided on by the Manager, the composition of the distribution of the proceeds and the way in which distribution of proceeds will be payable shall be separately notified through written notification to Unitholders as well as on the website of the Manager.

7. Additional Information for investors in the United Kingdom

Facilities Agent

The facilities agent in the United Kingdom is BlackRock Advisors (UK) Limited (the "Facilities Agent"). Such facilities are located at 12 Throgmorton Avenue, London EC2N 2DL, United Kingdom.

Place where the relevant documents may be obtained

The following documents concerning the Fund are available for inspection from the Facilities Agent free of charge:

(a) The Terms & Conditions of the Fund;

(b) Any instrument amending the Terms & Conditions of the Fund;

(c) The latest Prospectus of the Fund;

(d) The latest key investor information documents ("KIDs") of the Sub-Funds of the Fund;

(e) Any other documents specified in the Prospectus as being available for inspection; and

(f) The annual and half-yearly reports most recently prepared and published by the Fund..

Copies of the documents listed at 2(a) to (d) above can also be obtained free of charge

Pricing and Redemptions

Information can be obtained orally and in writing about the Fund's most recently published prices for Units in the fund and a Unitholder may arrange for redemption of his or her shares in the Fund and obtain payment.

Complaints

A Unitholder or other person can make a complaint about the operation of the Fund, which complaint the Facilities Agent will transmit to the Fund.

The Fund is categorised as a recognised collective investment scheme for the purposes of section 264 of the Financial Services and Markets Act, 2000.

APPENDIX E
Stock Exchanges and Regulated Markets

The Regulated Markets

With the exception of permitted investment in unlisted securities and off-exchange FDI, investment in securities or FDI will be made only in securities or FDI which are listed or traded on stock exchanges and markets listed below in this Prospectus or any Supplement thereto or revision thereof.

The list is currently as follows:

Recognised Investment Exchanges

1. Recognised investment exchanges in any Member State (excluding Malta), Australia, Canada, Hong Kong, Iceland, Japan, Norway, New Zealand, Switzerland, the United Kingdom and the United States.
2. The following recognised investment exchanges:

in Argentina	Bolsa de Comercio de Buenos Aires Mercado Abierto Electrónico S.A.
in Bahrain	Bahrain Bourse
in Bangladesh	Dhaka Stock Exchange
in Brazil	BM&F BOVESPA S.A.
in Chile	Bolsa de Comercio de Santiago Bolsa Electrónica de Chile
in China	Shanghai Stock Exchange Shenzhen Stock Exchange
in Colombia	Bolsa de Valores de Colombia
in Egypt	Egyptian Stock Exchange
in India	Bombay Stock Exchange, Ltd. National Stock Exchange
in Indonesia	Indonesian Stock Exchange
in Israel	Tel Aviv Stock Exchange
in Jordan	Amman Stock Exchange
in The Republic of Korea	Korea Exchange (Stock Market) Korea Exchange (KOSDAQ)
in Kenya	Nairobi Securities Exchange
in Kuwait	Kuwait Stock Exchange
in Malaysia	Bursa Malaysia Securities Berhad Bursa Malaysia Derivatives Berhad
in Mauritius	Stock Exchange of Mauritius
in Mexico	Bolsa Mexicana de Valores
in Morocco	Casablanca Stock Exchange
in Nigeria	Nigeria Stock Exchange

in Oman	Muscat Securities Market
in Pakistan	Karachi Stock Exchange
in Peru	Bolsa de Valores de Lima
in the Philippines	Philippines Stock Exchange
in Poland	Warsaw Stock Exchange
in Qatar	Qatar Exchange
in Russia	Open Joint Stock Company Moscow Exchange MICEX-RTS (Moscow Exchange)
in Saudi Arabia	Tadawul Stock Exchange
in Singapore	Singapore Exchange Limited
in South Africa	JSE Limited
in Sri Lanka	Colombo Stock Exchange
in Taiwan	Taiwan Stock Exchange
in Thailand	Stock Exchange of Thailand
in Turkey	Istanbul Stock Exchange
in the UAE, Abu Dhabi	Abu Dhabi Securities Exchange
in the UAE, Dubai	Dubai Financial Market NASDAQ Dubai Limited
in Vietnam	Ho Chi Minh Stock Exchange

Markets

3. The following regulated markets, including regulated markets on which FDI may be traded:

- the markets organised by the International Capital Market Association;
- the market conducted by "listed money market institutions" as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets (in Sterling, foreign currency and bullion)";
- AIM – the Alternative Investment Market in the UK, regulated and operated by the LSE;
- NASDAQ in the United States;
- the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- the over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority and reportable on TRACE;
- the over-the-counter market in the United States regulated by MarketAxess;
- the over-the-counter market in the United States regulated by National Association of Securities Dealers (NASD);
- the French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable debt instruments);
- The Korea Exchange (Futures Market);
- The Thailand Futures exchange;
- South African Futures exchange;

- The Intercontinental Exchange (ICE);
- Taiwan Futures exchange;
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada;
- the China Interbank Bond Market;
- any approved derivative market within the European Economic Area on which FDI are traded;
- EUROTLX (Multilateral Trading Facility);
- HI_MTF (Multilateral Trading Facility);
- NASDAQ OMX Europe (NEURO) (Multilateral Trading Facility);
- EURO MTF for securities (Multilateral Trading Facility);
- MTS Austria (Multilateral Trading Facility);
- MTS Belgium (Multilateral Trading Facility);
- MTS France (Multilateral Trading Facility);
- MTS Ireland (Multilateral Trading Facility);
- NYSE Bondmatch (Multilateral Trading Facility);
- POWERNEXT (Multilateral Trading Facility);
- Tradegate AG (Multilateral Trading Facility);
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; and
- MarketAxess Europe Limited (Multilateral Trading Facility) (the OTC market in the US regulated by MarketAxess only).

APPENDIX F
Depositary Delegates

The following third-party delegates have been appointed by the Depositary in the referenced markets as sub-custodians of the assets of the Fund.

Country/Market	Sub-Custodian	Address
Argentina	The Branch of Citibank, N.A. in the Republic of, Argentina	Bartolome Mitre 530, 3rd floor (C1036AAJ) Ciudad de Buenos Aires Argentina
Australia	Citigroup Pty Limited	Level 16, 120 Collins Street Melbourne, VIC 3000 Australia
Australia	The Hongkong and Shanghai Banking Corporation Limited	Level 5, 10 Smith Street Parramatta NSW 2150 Australia
Austria	UniCredit Bank Austria AG	Rothschildplatz 1 1020 Vienna, Austria
Bahrain	HSBC Bank Middle East Limited	4th Floor, Building No 2505, Road No 2832, Al Seef 428, Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Management Office, Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok, (Tejgaon Gulshan Link Road) Tejgaon Industrial Area, Dhaka 1208, Bangladesh
Belgium	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
Bermuda	HSBC Bank Bermuda Limited	3F Harbour View Building 37 Front Street Hamilton, HM11 Bermuda
Botswana	Stanbic Bank Botswana Limited	Plot 50672, Fairgrounds Office Park Gaborone, Botswana
Brazil	Citibank N.A., Brazil	Citibank N.A. , Brazilian Branch Avenida Paulista, 1111 Sao Paulo, S.P. Brazil 01311-920
Brazil	Itau Unibanco S.A.	Praga Alfredo Egydio de Souza Aranha, 100 Sao Paulo, S.P. - Brazil 04344-902
Bulgaria	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria

• **Canada**	• CIBC Mellon Trust Company (CIBC Mellon)	1 York Street, Suite 900 Toronto, Ontario, M5J 0B6 Canada
• **Cayman Islands**	• The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
• **Channel Islands**	• The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
• **Chile**	• Banco de Chile	Ahumada 251 Santiago, Chile Postal code 8320204
• **Chile**	• Itau Corpbanca S.A.	Avda. Presidente Riesco N° 5537 18th Floor Las Condes Santiago, Chile
• **China**	• HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
• **Colombia**	• Cititrust Colombia S.A.	Sociedad Fiduciaria Carrera 9A No. 99-02 Piso 2 Santa Fe de Bogota, Colombia
• **Costa Rica**	• Banco Nacional de Costa Rica	• 1st and 3rd Avenue, 4th Street San Jose, Costa Rica
• **Croatia**	• Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia
• **Cyprus**	• BNP Paribas Securities Services	2 Lampsakou street 115 28 Athens Greece
• **Czech Republic**	• Citibank Europe plc, organizacni slozka	Bucharova 2641/14 158 02 Prague 5, Czech Republic
• **Denmark**	• Skandinaviska Enskilda Banken AB (Publ)	Kungstradgardsgatan 8 106 40 Stockholm - Sweden
• **Egypt**	• HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt
• **Estonia**	• SEB Pank AS	Tornimae Str. 2 15010 Tallinn Estonia
• **Eswatini**	• Standard Bank Eswatini Limited	Corporate Place, Swazi Plaza Mbabane, Eswatini
• **Euromarket**	• Clearstream Banking S.A.	42 Avenue J.F. Kennedy 1855 Luxembourg Grand Duchy of Luxembourg

• **Euromarket**	• Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
• **Finland**	• Skandinaviska Enskilda Banken AB (Publ)	Kungstradgardsgatan 8 106 40 Stockholm - Sweden
• **France**	• BNP Paribas Securities Services S.C.A.	Office Address :Les Grands Moulins de Pantin – 9 rue du Debarcadere 93500 Pantin, France Legal address: 3 rue d'Antin, 75002 Paris, France
• **France**	• The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
• **Germany**	• The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
• **Ghana**	• Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana
• **Greece**	• BNP Paribas Securities Services	2 Lampsakou street 115 28 Athens Greece
• **Hong Kong**	• Deutsche Bank AG	52/F International Commerce Centre 1 Austin Road West, Kowloon, Hong Kong
• **Hong Kong**	• The Hongkong and Shanghai Banking Corporation Limited	• 1, Queen's Road, Central, Hong Kong
• **Hungary**	• Citibank Europe plc. Hungarian Branch Office	Vaci ut 80, 1133 Budapest, Hungary
• **Iceland**	• Landsbankinn hf.	Hafnarstrreti 10-12 155 Reykjavik Iceland
• **India**	• Deutsche Bank AG	4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063, India
• **India**	• The Hongkong and Shanghai Banking Corporation Limited	11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, India
• **Indonesia**	• Deutsche Bank AG	7th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta – 10310, Indonesia
• **Ireland**	• The Bank of New York Mellon	240 Greenwich Street New York, NY 10286, United States

• **Israel**	• Bank Hapoalim B.M.	50 Rothschild Blvd Tel Aviv 61000 Israel
• **Italy**	• The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
• **Japan**	• Mizuho Bank, Ltd.	Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo 108-6009, Japan
• **Japan**	• MUFG Bank, Ltd.	1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo 103-0021, Japan
• **Jordan**	• Standard Chartered Bank, Jordan Branch	Shmeissani, Al-Thaqafa Street , Building # 2, P.O.Box 926190 Amman 11190 Jordan
• **Kazakhstan**	• Citibank Kazakhstan Joint-Stock Company	Park Palace Building A, 41 Kazybek Bi Street, Almaty, A25T0A1 Kazakhstan
• **Kenya**	• Stanbic Bank Kenya Limited	First Floor, Stanbic Bank Centre P.O. Box 72833 00200 Westlands Road, Chiromo, Nairobi, Kenya.
• **Kuwait**	• HSBC Bank Middle East Limited, Kuwait	Sharq Area, Abdulaziz Al Sager Street, Al Hamra Tower, 37F P.O. Box 1683, Safat 13017, Kuwait
• **Latvia**	• AS SEB banka	Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076 Latvia
• **Lithuania**	• AB SEB bankas	12 Gedimino Av. LT-01103 Vilnius Lithuania
• **Luxembourg**	• Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
• **Malawi**	• Standard Bank PLC	Standard Bank Centre Africa Unity Avenue P O Box 30380 Lilongwe 3 Malawi
• **Malaysia**	• Deutsche Bank (Malaysia) Berhad	Level 20, Menara IMC No 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
• **Malta**	• The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany

• **Mauritius**	• The Hongkong and Shanghai Banking Corporation Limited	6th Floor, HSBC Centre, 18 Cybercity, Ebene, Mauritius
• **Mexico**	• Banco S3 Mexico S.A.	Av. Vasco De Quiroga No. 3900 Torre Diamante A, Piso 20. Lomas de Santa Fe, Contadero Ciudad de Mexico - CDMX, 05300 Mexico
• **Mexico**	• Citibanamex	Citibanamex official address: Isabel la Cat6lica No.44 Colonia Centro Mexico City C.P. 06000 Mexico Securities Services Head Offices: Actuario Roberto Medellin 800, 5° floor north Colonia Santa Fe Ciudad de Mexico , Mexico
• **Morocco**	• Citibank Maghreb S.A.	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco
• **Namibia**	• Standard Bank Namibia Limited	2nd Floor, Standard Bank Centre, Town Square Corner of Post Street Mall and Werner List Street Windhoek, Namibia
• **Netherlands**	• The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
• **New Zealand**	• The Hongkong and Shanghai Banking Corporation Limited	Level 9, HSBC Building, 1 Queen Street, Auckland 1010,
• **Nigeria**	• Stanbic IBTC Bank Plc.	Walter Carrington Crescent Victoria Island Lagos, Nigeria
• **Norway**	• Skandinaviska Enskilda Banken AB (Publ)	Kungstradgardsgatan 8 106 40 Stockholm - Sweden
• **Oman**	• HSBC Bank Oman S.A.O.G.	2nd Floor, Head Office Building, P.O. Box 1727, Al Khuwair, Postal Code 111, Sultanate of Oman
• **Pakistan**	• Deutsche Bank AG	242-243, Avari Plaza, Fatima Jinnah Road Karachi – 75330, Pakistan
• **Panama**	• Citibank N.A., Panama Branch	Boulevard Punta Pacifica Torre de las Americas, Apartado 0834-00555 Panama City, Panama
• **Peru**	• Citibank del Peru S.A.	• Avenida Canaval y Moreyra, 480, 3rd floor Lima 27, Peru

• **Philippines**	• Deutsche Bank AG	• 19th Floor, Net Quad Center 31st Street corner 4th Avenue • E-Square Zone, Crescent Park West Bonifacio Global City, Taguig City 1634 Philippines
• **Poland**	• Bank Polska Kasa Opieki S.A.	• 53/57 Grzybowska Street 00-950 Warszawa Poland
• **Portugal**	• Citibank Europe Plc	• North Wall Quay 1, Dublin Ireland
• **Qatar**	• HSBC Bank Middle East Limited, Doha	• 2nd Floor, Ali Bin Ali Tower, Building no: 150, Al Matar Street (Airport Road) • P.O. Box 57, Street no. 950, • Umm Ghuwalina Area, Doha, Qatar
• **Romania**	• Citibank Europe plc Dublin, Romania Branch	• 145, Calea Victoriei • 010072 Bucharest Romania
• **Russia**	• AO Citibank	• 8-10, building 1 Gasheka Street • Moscow 125047 Russia
• **Russia**	• PJSC ROSBANK	• Mashi Poryvaevoy, 34 • 107078 Moscow Russia
• **Saudi Arabia**	• HSBC Saudi Arabia	• HSBC Building, 7267 Olaya Road, Al-Murooj • Riyadh 12283-2255, • Kingdom of Saudi Arabia
• **Serbia**	• UniCredit Bank Serbia JSC	• Rajiceva Street 27-29, 11000 Belgrade, Serbia
• **Singapore**	• DBS Bank Ltd	• 12 Marina Boulevard • Marina Bay Financial Centre Tower 3 Singapore 018982
• **Singapore**	• Standard Chartered Bank (Singapore) Limited	• 8 Marina Boulevard • Marina Bay Financial Centre Tower 1, #27-00 • Singapore 018981
• **Slovak Republic**	• Citibank Europe plc, pobocka zahranicnej banky	• Dvorakovo nabrezie 8 • 811 02 Bratislava, Slovak Republic
• **Slovenia**	• UniCredit Banka Slovenija d.d.	• Smartinska 140, 1000 - Ljubljana, Slovenia
• **South Africa**	• Standard Chartered Bank	• 1 Basinghall Avenue London EC2V5DD United Kingdom
• **South Africa**	• The Standard Bank of South Africa Limited	• 9th Floor • 5 Simmonds Street Johannesburg 2001, South Africa

• **South Korea**	• Deutsche Bank AG	• 18th Floor, Young-Poong Building 41 Cheonggyecheon-ro, Jongro-ku, Seoul 03188, South Korea
• **South Korea**	• The Hongkong and Shanghai Banking Corporation Limited	• 5th Floor, HSBC Building, 37, Chilpae-ro, Jung-Gu, Seoul, South Korea, 04511
• **Spain**	• Banco Bilbao Vizcaya Argentaria, S.A.	• Plaza San Nicolas, 4 48005 Bilbao • Spain
• **Spain**	• Santander Securities Services, S.A.U.	• Ciudad Grupo Santander. Avenida de Cantabria s/n • Boadilla del Monte 28660 – Madrid, Spain
• **Sri Lanka**	• The Hongkong and Shanghai Banking Corporation Limited	• 24 Sir Baron Jayathilake Mawatha Colombo 01, Sri Lanka
• **Sweden**	• Skandinaviska Enskilda Banken AB (Publ)	• Kungstradgardsgatan 8 • 106 40 Stockholm - Sweden
• **Switzerland**	• Credit Suisse (Switzerland) Ltd.	• Paradeplatz 8 • 8001 Zurich Switzerland
• **Switzerland**	• UBS Switzerland AG	• Max-Hogger-Strasse 80 • 8048 Zurich, Switzerland
• **Taiwan**	• HSBC Bank (Taiwan) Limited	• 11F, No. 369, Section 7, • Zhongxiao East Road Nangang District, Taipei City 115 • Taiwan (ROC)
• **Tanzania**	• Stanbic Bank Tanzania Limited	• Plot Number 99A • Corner of Ali Hassan Mwinyi and Kinondoni Roads • PO Box 72647 • Dar es Salaam Tanzania

Thailand	The Hongkong and Shanghai Banking Corporation Limited	Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand
Tunisia	Union Internationale de Banques	65 Avenue Habib Bourguiba, 1000 Tunis, Tunisia
Turkey	Deutsche Bank A.S.	Esentepe Mahallesi Buyukdere Caddesi Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul, Turkey
U.A.E.	HSBC Bank Middle East Limited, Dubai	HSBC Tower, Downtown Dubai, Level 16, PO Box 66, Dubai, United Arab Emirates.
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
U.K.	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286, United States
U.S.A.	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
U.S.A. Precious Metals	HSBC Bank, USA, N.A.	452 Fifth Avenue, New York, NY 10018
Uganda	Stanbic Bank Uganda Limited	Plot 17 Hannington Road Short Tower-Crested Towers P.O. Box 7131, Kampala, Uganda
Ukraine	JSC "Citibank"	16G Dilova Street 03150 Kiev Ukraine
Uruguay	Banco Itau Uruguay S.A.	Zabala 1463 CP 11.000 Montevideo, Uruguay
Vietnam	HSBC Bank (Vietnam) Ltd	The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City, Vietnam
WAEMU	Societe Generale Cote d'Ivoire	5/7 Avenue Joseph Anoma 01 BP 1355 Abidjan 01 - Ivory Coast
Zambia	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive P.O Box 31955 Lusaka, Zambia
Zimbabwe	Stanbic Bank Zimbabwe Limited	59 Samora Machel Avenue, Harare, Zimbabwe

APPENDIX G
Selling Restrictions

The Netherlands

The Fund is both authorised and supervised by the AFM. The authorisation of the Fund is not an endorsement or guarantee of the Fund by the AFM and the AFM is not responsible for the contents of this Prospectus. The authorisation of the Fund by the AFM does not constitute a warranty by the AFM as to the performance of the Fund and the AFM shall not be liable for the performance or default of the Fund.

Offer of Units

This Prospectus contains the particulars of the offering of Units in each of the Sub-Funds. The offer proceeds will be invested by the Sub-Funds in accordance with the investment objectives for those Sub-Funds as set out in Appendix A of this Prospectus, as amended from time to time.

An updated Prospectus relating to Units comprising any new Sub-Fund will be issued by the Manager at the time of the establishment of that Sub-Fund in accordance with applicable requirements.

Application may be made in other jurisdictions to enable the Units of the Sub-Funds to be marketed freely in these jurisdictions however there is no intention to do so.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in The Netherlands, which may be subject to change.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Units other than those contained in this Prospectus and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the Manager. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Units shall not, under any circumstances, create any implication that the affairs of the Fund have not changed since the date of this Prospectus.

General notices

Where the Manager becomes aware that any Units are directly or beneficially owned by any person in breach of the above restrictions, the Manager may direct the Unitholder to transfer his Units to a person qualified to own such Units or to request the Manager to redeem Units, in default of which, the Unitholder shall, on the expiration of 30 days from the giving of such notice, be deemed to have given a request in writing for the redemption of the Units.

This Prospectus and any supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus/supplement. To the extent that there is any inconsistency between the English language Prospectus/supplement and the Prospectus/supplement in another language, the English language Prospectus/supplement will prevail, except to the extent (but only to the extent) required by law of any jurisdiction where the Units are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus/supplement on which such action is based shall prevail.

The value of Investments and the income derived therefrom may fall as well as rise and Unitholders may not recoup the original amount invested in a Sub-Fund. The difference at any one time between subscription and redemption prices for Units means that any investment should be viewed as medium to long term.

Restrictions in certain jurisdictions

The distribution of this Prospectus and the offering and placing of Units in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required by the Fund to make themselves aware of and to observe such restrictions.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should inform themselves as to:

(i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for the acquisition of Units;

(ii) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Units; and

(iii) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Units.

Offering in the UK
Units may not be offered or sold in the United Kingdom except as permitted by the Financial Services and Markets Act 2000 (as amended) ("FSMA 2000") and the regulations made under it, and this Prospectus may not be communicated to any person in the United Kingdom except in circumstances permitted by FSMA 2000 or those regulations or to a person to whom this Prospectus may otherwise lawfully be issued in the United Kingdom.

The Manager is not authorised to carry on investment business in the United Kingdom and investors are advised that the protections afforded by the United Kingdom regulatory system may not apply to an investment in the Fund and compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

Offering in the United States and Canada
The Units have not been and will not be registered under the 1933 Act or the securities laws of any of the States of the United States. The Units are being offered and sold solely outside the United States to non-US Persons in reliance on Regulation S of the 1933 Act. The Fund has not been and will not be registered under the 1940 Act but will be exempt from such registration pursuant to Section 3(c)(7) thereof. The outstanding securities of issuers relying on Section 3(c)(7), to the extent that they are owned by US Persons (or transferees of US Persons), must be owned exclusively by persons who, at the time of acquisition of such securities, are "qualified purchasers" within the meaning of Section 2(a)(51) of the 1940 Act. Any US purchaser of a Sub-Fund's Units must therefore be both a "qualified institutional buyer" under Rule 144A under the 1933 Act and a "qualified purchaser" within Section 2(a)(51) of the 1940 Act. The Fund is not open for investment by any US Person that would be subject to the 1940 Act, the 1933 Act, the CEA, or US income tax unless: (1) such investment is authorised by the Manager; and (2) prior written consent is obtained from the Manager. Please see below for the definition of US Persons and additional information on the restrictions pertaining to US Persons unless otherwise authorised by the Manager.

Applicants for Units will be required to certify that they are not US Persons.

The Units have not been, nor will they be, qualified for distribution to the public in Canada as no prospectus for the Fund has been filed with any securities commission or regulatory authority in Canada or any province or territory thereof. This document is not, and under no circumstances is to be construed, as an advertisement or any other step in furtherance of a public offering of Units in Canada. No Canadian Resident may purchase or accept a transfer of Units unless he is eligible to do so under applicable Canadian or provincial laws.

In order to ensure compliance with the restrictions referred to above, the Fund is, accordingly, not open for investment by any US Persons (including those deemed to be US Persons under the 1940 Act and/or the CEA and regulations thereunder), ERISA Plans and/or Canadian Residents except in exceptional circumstances and then only with the prior consent of the Manager. A prospective investor may be required at the time of acquiring Units to represent that such investor is a Qualified Holder and, in particular, is not a US Person or Canadian Resident or acquiring Units for or on behalf of a US Person or Canadian Resident or with the assets of an ERISA Plan. The granting of prior written consent by the Manager to an investment does not confer on the investor a right to acquire Units in respect of any future or subsequent application.

Unitholders are required to notify the Manager immediately in the event that they cease to be a Qualified Holder.

United States
Definition of US Persons and related information

Information Related to Definition of US Persons

(i) Each subscriber for Units will be required to certify to the Manager, among other things, that the Units are not being acquired and will not at any time be held for the account or benefit, directly or indirectly, of any US Person (as defined below) or any non-U.S. person subject to the restrictions described herein. Unitholders are required to notify the Manager immediately of any change in such information. EACH UNITHOLDER WILL BE REQUIRED TO VERIFY THAT IT IS NOT A US PERSON THAT IS PROHIBITED FROM OWNING UNITS IN THE FUND.

(ii) Each prospective Unitholder is urged to consult with its own advisors to determine the suitability of an investment in the Units, and the relationship of such an investment to the purchaser's overall investment programme and financial and tax position. By subscribing for Units, each purchaser of Units represents that, after all necessary advice and analysis, its investment in the Sub-Fund is suitable and appropriate, in light of the foregoing considerations.

(iii) ENTITIES SUBJECT TO THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, MAY NOT PURCHASE UNITS IN THE FUNDS.

(iv) THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE UNITHOLDERS.

(v) THE FUND IS NOT REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE INVESTMENT MANAGER IS NOT REGISTERED AS AN INVESTMENT ADVISER UNDER THE U.S. INVESTMENT ADVISERS ACT OF 1940, AS AMENDED.

Definition of US Person(s)

A "US Person" is a person described in any the following paragraphs:

(i) With respect to any person, any individual or entity that would be a U.S. Person under Regulation S of the U.S. Securities Act of 1933. The Regulation S definition is set forth below. **Even if you are not considered a U.S. Person under Regulation S, you can still be considered a "US Person" within the meaning of this Prospectus under Paragraphs 2 and 3, below**.

(ii) With respect to individuals, any U.S. citizen or "resident alien" within the meaning of U.S. income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under U.S. income tax laws to generally include any individual who (i) holds an Alien Registration Card (a "green card") issued by the U.S. Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days.

(iii) With respect to persons other than individuals, (i) a corporation or partnership created or organised in the United States or under the law of the United States or any state, (ii) a trust where (a) a U.S. court is able to exercise primary supervision over the administration of the trust and (b) one or more U.S. persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to U.S. tax on its worldwide income from all sources.

Regulation S Definition of U.S. Person

1. Pursuant to Regulation S of the U.S. Securities Act of 1933, as amended (the "Act"), "U.S. Person" means:

(i) any natural person resident in the United States;

(ii) any partnership or corporation organised or incorporated under the laws of the United States;

(iii) any estate of which any executor or administrator is a U.S. Person;

(iv) any trust of which any trustee is a U.S. Person;

(v) any agency or branch of a foreign entity located in the United States;

(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or

(viii) any partnership or corporation if:

(A) organised or incorporated under the laws of any non-U.S. jurisdiction; and

(B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Act) who are not natural persons, estates or trusts.

2. Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a "U.S. Person".

3. Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a U.S. Person if:

(i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and

(ii) the estate is governed by non-U.S. law.

4. Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person.

5. Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. Person.

6. Notwithstanding (1) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a "U.S. Person" if:

(i) the agency or branch operates for valid business reasons; and

(ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

7. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed "U.S. Persons".

APPENDIX H
Securities Financing Transactions

Total Return Swaps

Any assets of the Sub-Funds specified in the table below may be subject to total return swaps. The table below specifies the maximum and expected proportion of the Net Asset Value of each Sub-Fund that can be subject to total return swaps. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Sub-Fund	**TRS:** **Maximum proportion of Net Asset Value**	**TRS:** **Expected proportion of Net Asset Value**
1895 Wereld Aandelen Enhanced Index Fonds	15%	0%
1895 Wereld Multifactor Aandelen Fonds	15%	0%
1895 Euro Obligaties Index Fonds	15%	0%
1895 Wereld Bedrijfsobligaties Fonds	15%	0%
1895 Wereld Investment Grade Obligaties Fonds	15%	0%
1895 Aandelen Macro Opportunities Fonds	15%	0%
1895 Aandelen Thematic Opportunities Fonds	15%	0%
1895 Obligaties Opportunities Fonds	15%	0%
1895 Euro Short Duration Obligaties Fonds	15%	0%
1895 Speciale Projecten Obligaties Fonds	15%	0%

Repurchase and Reverse Repurchase Agreements

Any assets of a Sub-Fund may be subject to repurchase and reverse repurchase agreements. The table below specifies the maximum and expected proportion of the Net Asset Value of each Sub-Fund that can be subject to repurchase and reverse repurchase agreements. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Sub-Fund	**Repurchase and reverse repurchase agreements:** **Maximum proportion of Net Asset Value**	**Repurchase and reverse repurchase agreements:** **Expected proportion of Net Asset Value**
1895 Wereld Aandelen Enhanced Index Fonds	15%	0%
1895 Wereld Multifactor Aandelen Fonds	15%	0%
1895 Euro Obligaties Index Fonds	15%	0%
1895 Wereld Bedrijfsobligaties Fonds	15%	0%
1895 Wereld Investment Grade Obligaties Fonds	15%	0%
1895 Aandelen Macro Opportunities Fonds	15%	0%

1895 Aandelen Thematic Opportunities Fonds	15%	0%
1895 Obligaties Opportunities Fonds	15%	0%
1895 Euro Short Duration Obligaties Fonds	15%	0%
1895 Speciale Projecten Obligaties Fonds	15%	0%

Securities Lending, CFDs and Binary Options

The Sub-Funds are not permitted to engage in securities lending and they are not permitted to invest in CFDs and/or binary options.

APPENDIX I
Available Unit Classes

1895 Wereld Aandelen Enhanced Index Fonds
Class D Unit Class

1895 Wereld Multifactor Aandelen Fonds
Class D Unit Class

1895 Euro Obligaties Index Fonds
Class D Unit Class

1895 Wereld Bedrijfsobligaties Fonds
Class D Unit Class

1895 Wereld Investment Grade Obligaties Fonds
Class D Unit Class

1895 Aandelen Macro Opportunities Fonds
Class D Unit Class

1895 Aandelen Thematic Opportunities Fonds
Class D Unit Class

1895 Obligaties Opportunities Fonds
Class D Unit Class

1895 Euro Short Duration Obligaties Fonds
Class D Unit Class

1895 Speciale Projecten Obligaties Fonds
Class D Unit Class

APPENDIX J
Other UCITS and AIFs Managed by the Manager

No.	Fund Name
1.	BlackRock Active Selection Fund
2.	BlackRock Alternative Strategies II
3.	BlackRock Alternatives Funds ICAV
4.	BlackRock Common Contractual Funds
5.	BlackRock Fixed Income Dublin Funds plc
6.	BlackRock Fixed Income Global Alpha Fund (Dublin)
7.	BlackRock Funds I ICAV
8.	BlackRock Index Selection Fund
9.	BlackRock Liability Matching Funds (Dublin)
10.	BlackRock Liability Solutions Funds (Dublin)
11.	BlackRock Liability Solutions Funds II (Dublin)
12.	BlackRock Liability Solutions Funds III (Dublin)
13.	BlackRock Selection Fund
14.	BlackRock Specialist Strategies Fund
15.	BlackRock UCITS Funds
16.	BlackRock Institutional Pooled Funds plc
17.	BlackRock Institutional Cash Series plc
18.	iShares plc
19.	iShares II plc
20.	iShares III plc
21.	iShares IV plc
22.	iShares V plc
23.	iShares VI plc
24.	iShares VII plc
25.	BlackRock Specialist Dublin Funds
26.	BlackRock Infrastructure Funds plc
27.	EFIV Irish Property ICAV

28.	BlackRock Solutions Funds ICAV
29.	BlackRock Infrastructure Funds ICAV
30.	BlackRock Global Investment Series

Assurance report of the independent auditor (re Section 4:49, subsection 2, under c, of the Wft)

To: the manager of 1895 Fonds FGR

Our opinion

In accordance with Section 4:49, subsection 2, under c, of the Wet op het financieel toezicht (Wft, Act on Financial Supervision), we have examined the prospectus of 1895 Fonds FGR.

In our opinion the prospectus dated 10 March 2025 of 1895 Fonds FGR contains, in all material respects, at least the information required by or pursuant to the Wft for a prospectus of an undertaking for collective investment in transferable securities.

Basis for our opinion

We performed our examination in accordance with Dutch law, including Dutch Standard 3000A, "Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)" (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This engagement is aimed to obtain reasonable assurance. Our responsibilities in this regard are further described in the Our responsibilities for the examination of the prospectus section of our report.

We are independent of 1895 Fonds FGR in accordance with 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 requirements in The Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

Relevant matters relating to the scope of our examination

Our examination consists of verifying that the prospectus contains the required information, which means we did not examine the accuracy of the information included in the prospectus.

Furthermore, Dutch law does not require the auditor to perform additional assurance procedures with respect to Section 4:49, subsection 2 under a of the Wft. Pursuant to Section 4:49, subsection 2 under a of the Wft, the prospectus of an undertaking for collective investment in transferable securities contains the information which investors need in order to form an opinion on the undertaking for collective investment in transferable securities and the costs and risks attached to it.

Our opinion is not modified in respect of these matters.

Responsibilities of the manager for the prospectus

The manager is responsible for the preparation of the prospectus that contains at least the information required by or pursuant to the Wft for a prospectus of an undertaking for collective investment in transferable securities.

Shape the future with confidence

Furthermore, the manager is responsible for such internal control as it determines is necessary to enable the preparation of the prospectus that is free from material omission, whether due to error or fraud.

Our responsibilities for the examination of the prospectus

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our examination has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material omissions in the prospectus due to error and fraud.

We apply the Nadere voorschriften kwaliteits management (NVKM, Regulations for Quality management) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included:

- Identifying and assessing the risks of material omissions of information required by or pursuant to the Wft in the prospectus, whether due to errors or fraud, designing and performing assurance 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 omission resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the manager of the collective investment in transferable securities

Amsterdam, 10 March 2025

EY Accountants B.V.

signed by Q. Tsar

APPENDIX L
Registration Document of BlackRock Asset Management Ireland Limited

BlackRock Asset Management Ireland Limited. (the "**Manager**") manages various investment funds. The Manager is a private company limited by shares and was incorporated in Ireland in 1995 with company number 227552 and has its registered office at 1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland. The Manager is authorised and regulated by the Central Bank of Ireland to act as a UCITS management company under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended, and as an alternative investment fund manager under the European Union (Alternative Investment Fund Managers) Regulations 2013.

The Manager is making use of its passport under the Undertakings for Collective Investment in Transferable Securities Directive (2009/65/EC) in order to manage the 1895 Fonds FGR on a cross-border basis.

The Manager's board consists of W. Roberts, P. Boylan, P. Freeman, J. Mealy, A. Spillane, C. Woods, and B. O'Dwyer. These persons may also be members of the management boards of other entities affiliated to the Manager.

The Manager is authorised to perform the following activities or have them performed:
- collective portfolio management on behalf of investment funds (UCITS and non-UCITS);
- administration of investment funds (this includes the valuation of assets and recording of transactions); and
- the marketing and distribution of shares/participating units.

The Manager cannot resign from the Fund and can only be dismissed by the Unitholders in accordance with the relevant provisions of the Fund's terms and conditions. If so dismissed, the Manager will continue to perform its responsibilities for a reasonable period until a new manager has been appointed.

The Manager shall publish a report and financial statements annually within four months of the close of the financial year, including the statement by the auditor that the financial statements have been audited. In addition, a semi-annual report will be published by the Manager each year before the end of June. Copies of the annual audited financial statements and semi-annual accounts and the Manager's articles of association will be made accessible through the Manager's website and will otherwise be made available to Unitholders upon request.

The Manager is part of the BlackRock group of companies, its direct parent is BlackRock Investment Management Ireland Holdings Limited and it is an ultimate subsidiary of BlackRock Inc. incorporated in Delaware, USA.

The Manager shall provide information in respect of 1895 Fonds FGR on an ongoing basis, please see the website, https://www.blackrock.com/nl/particuliere-beleggers/produkten/blackrock-1895-funds

The Manager has appointed The Bank of New York Mellon SA/NV, Amsterdam Branch as Depositary for the 1895 Fonds FGR, the Dutch UCITS under its management. The registered office of The Bank of New York Mellon SA/NV is in Brussels, Belgium at Montoyerstraat 46, 1000 Brussels, Belgium acting through its Amsterdam Branch located at WTC Building, Podium Office, B Tower, Strawinskylaan 337, 1077 XX Amsterdam, The Netherlands. The Bank of New York Mellon SA/NV is a public limited liability credit institution organised pursuant to the laws of Belgium with company number 0806.743.159 and was incorporated on the 8th of November 2007.

The Depositary shall share a report and financial statements annually between the 1st and 30th June. Copies of the annual audited financial statements will be made available to Unitholders upon request.

The day-to-day policymakers at The Bank of New York Mellon SA/NV are:

Björn Storim
Annik Bosschaerts
Eric Pulinx

Marnix Zwartbol

The day-to-day policymakers at The Bank of New York Mellon SA/NV, Amsterdam Branch are:

Simon Voss
Pieter Strik

The Bank of New York Mellon SA/NV's articles of association, financial statements (with a statement by the auditor confirming that the financial statements have been audited) and annual reports are available on the company's website and free of charge at the company's offices.

If the Depositary terminates the agreement by which it is appointed as depositary, it will continue to perform his duties until a new depositary has been appointed.

BlackRock Asset Management Ireland Limited February 2020

APPENDIX M
SFDR-PCDS

This Appendix comprises the pre-contractual disclosure “annexes” for the Sub-Funds which are classified as Article 8 products pursuant to the SFDR. These annexes are intended to ensure that all sustainability claims of relevant Sub-Funds are supported with information and that this is done in a way that enables investors to compare funds. The form of disclosure is mandated by the European Commission and the Manager is not permitted to amend or deviate from the template.

The annexes introduce some new terms to the prospectus (some are described below) which should be read alongside the section of this prospectus entitled “Details of each Sub-Fund” and information available on the product pages of the BlackRock website, www.blackrock.com/nl.

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. It is a term that is strictly defined by the SFDR and so even though an investment might, in everyday terms, be reasonably considered to be in sustainable asset it may not qualify as a Sustainable Investment under the technical definition in the SFDR. Investors should therefore make a personal assessment of the sustainable and ESG characteristics of a Sub-Fund prior to investing.

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

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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable Investments with an environmental objective might be aligned with the Taxonomy or not.

All of the Sub-Funds in this Prospectus are covered in this Appendix.

Pre-contractual 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

Product name: 1895 Wereld Aandelen Enhanced Index Fonds
Legal entity identifier: 549300Q09OCRLLM5F937

Environmental and/or social characteristics

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.*

Does this financial product have a sustainable investment objective?

● ● ☐ **Yes**

☐ It will make a minimum of **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 will make a minimum of **sustainable investments with a social objective: ____%**

● ○ ✔ **No**

✔ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% 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 promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund invests a minimum of 20% of its total assets in Sustainable Investments, across environmental and social objectives. 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.

Sustainable Investments should also meet the do no significant harm (DNSH) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria to assess whether an issuer or investment does significant harm.

The Sub-Fund seeks to address key environmental and social issues that are deemed to be relevant to the issuers' businesses using ESG scores as a means of assessing issuers' exposure to and management of those risks and opportunities. The ESG scores recognise that certain environmental and social issues are more material based on the type of activity that the issuer is involved in by weighting the issues differently in the scoring methodology. The following environmental themes are captured in the environmental component of the ESG score: climate change, natural capital, pollution and waste and environmental opportunities. The following social themes are captured in the social component of the ESG score: human capital, product liability, stakeholder opposition and social opportunities. Corporate issuers that have better ESG scores are perceived to have more sustainable business practices.

Greenhouse gas emissions are categorised into three groups or "scopes" by the most widely-used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur

in an issuer's value chain. The Sub-Fund seeks to have a lower greenhouse gas emissions intensity of the portfolio relative to the Index (as defined below) , which is the estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Sub-Fund's holdings. For the avoidance of doubt, Scope 3 is not currently considered for this calculation.

The Investment Manager may, when selecting investments to be held directly by a Sub-Fund, invest in Sustainable Investments and apply exclusionary screens based on certain environmental, social and governance (ESG) related characteristics. The Investment Manager intends to limit and/or exclude direct investment (as applicable) in issuers which are identified using available data from an external ESG research provider as having exposure to, or ties with, certain activities as described in summary below (exposure and ties may be based on either the issuers activity exceeding a threshold criteria or the issuer having any direct engagement in the activity) and which may be amended from time to time at the Investment Manager's discretion. However, the Sub-Funds' asset allocation will not solely be driven by these exclusionary criteria, rather such considerations may be used by the Investment Manager in determining whether an investment may be appropriate for the Sub-Fund.

1. 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.

2. Issuers deriving more than 5% of revenue from thermal coal extraction.

3. 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).

4. Issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions.

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

6. Issuers deriving more than 5% of revenue from tobacco production.

7. Issuers deriving more than 5% of revenue from the production of cannabis (for recreational use).

8. Issuers deriving more than 5% of revenue from production of fur products.

9. 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.

10. 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.

11. 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).

12. 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

.

13. 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.

The Sub-Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes, however, MSCI All Country World Index EUR (the "Index") is used to compare certain ESG characteristics promoted by the Sub-Fund.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Sub-Fund include:

• The Sub-Fund's holdings in Sustainable Investments, as described above.

• The Sub-Fund's, environmental, social and governance ("ESG") rating, which is the weighted average of ESG scores of the Sub-Fund's holdings, as described above.

• The Sub-Fund's carbon emissions intensity, as described above.

• The Sub-Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.

• The Sub-Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

In seeking to achieve its investment objective this Sub-Fund invests at least 20% of its holdings in Sustainable Investments. All Sustainable Investments will be assessed by the Investment Manager to comply with BlackRock's DNSH standard outlined above.

BlackRock invests in Sustainable Investments which contribute 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 ("Environmental and Social Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

b) the issuer's business practices contribute 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments meet the 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 have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

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

Sustainable Investments are 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 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.



Does this financial product consider principal adverse impacts on sustainability factors?

✔ Yes

☐ No

The Sub-Fund considers PAIs on sustainability factors through the application of its carbon reduction target and its exclusionary policy.

The Sub-Fund takes into account the following PAIs:

• GHG emissions

GHG intensity of investee companies

• Exposure to companies active in the fossil fuel sector

• Activities negatively affecting biodiversity-sensitive areas

• Emissions to water

• Hazardous waste and radioactive waste ratio

• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

In addition, this Sub-Fund takes into account the PAIs through BlackRock's DNSH standard for Sustainable Investments. This Sub-Fund will provide information on the PAIs in its annual report.



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The aim of the Sub-Fund 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.

In seeking to achieve its investment objective, the Sub-Fund invests 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, but excluding equity securities of issuers that do not comply with the Sub-Fund's ESG investment policy (as described in the section headed "ESG Policy" of this Prospectus) (the "ESG Policy").

The Sub-Fund will also seek to invest in Sustainable Investments and equity securities, the issuers of which have in aggregate lower carbon emissions than the aggregate constituents in the Benchmark Index.

The Sub-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 Sub-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. The Sub-Fund may hold some securities which are not underlying constituents of the Benchmark Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the Benchmark Index and may not hold certain constituent securities of the Benchmark Index due to the Sub-Fund's ESG Policy. However, from time to time the Sub-Fund may hold all constituents of the Benchmark Index.

The Sub-Fund may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to further the Sub-Fund's investment objective, reduce investment costs and generate additional income for the Sub-Fund. The Sub-Fund will not be permitted to hold direct interests in Contracts for Difference ("CFDs") and binary options. The Sub-Fund may also invest in CIS, cash and money market instruments in accordance with the limits in Appendix C of the prospectus.

The Investment Manager seeks to achieve a weighted average ESG score of the Sub-Fund equal to or higher than the ESG score of the Benchmark Index. ESG scores are provided by external ESG research providers.

The Investment Manager intends the Sub-Fund to have a lower carbon emissions intensity than the Benchmark Index.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The binding elements of the investment strategy are as follows:

  • Maintain that the Sub-Fund holds at least 20% in Sustainable Investments.

  • Maintain the Sub-Fund's carbon emissions intensity score as 30% lower than that of the Sub-Fund's Index.

  • Application of the exclusionary screens described above.

• The Investment Manager seeks to achieve a weighted average ESG score of the Sub-Fund that will be equal to or higher than the ESG score of the Index.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Whilst the Sub-Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  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.

What is the asset allocation planned for this financial product?

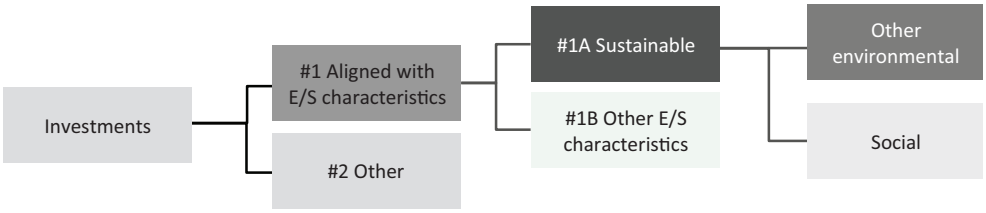
A minimum of 80% of the Sub-Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). In relation to these investments, a minimum of 20% of the Sub-Fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).

The Sub-Fund may invest up to 20% of its total assets in other investments('#2 Other').

Asset allocation describes the share of investments in specific assets.

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.



#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 sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

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

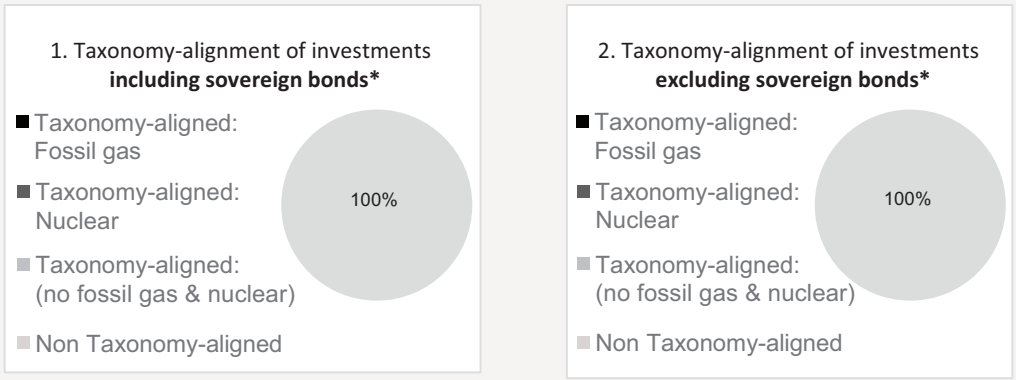
The Sub-Fund does not currently commit to investing more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes
☐ In fossil gas ☐ In nuclear energy
✔ No

The Sub-Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

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



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

[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.

- ***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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

A minimum of 20% of the Sub-Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

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



What is the minimum share of socially sustainable investments?

A minimum of 20% of the Sub-Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide..

These investments may be used for investment purposes in pursuit of the Sub-Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

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

Please note that the MSCI All Country World Index EUR is used to compare certain ESG characteristics promoted by the Sub-Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Sub-Fund, which can be found by typing the name of the Sub-Fund into the search bar on the BlackRock website: www.blackrock.com

Pre-contractual 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

Product name: 1895 Wereld Multifactor Aandelen Fonds
Legal entity identifier: 549300TB24A7WRWT5V51

Environmental and/or social characteristics

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.*

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ✔ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ____%**	✔ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	✔ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	✔ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ____%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund invests a minimum of 20% of its total assets in Sustainable Investments, across environmental and social objectives. 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.

Sustainable Investments should also meet the do no significant harm (DNSH) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria to assess whether an issuer or investment does significant harm.

This Sub-Fund seeks to address key environmental and social issues that are deemed to be relevant to the issuers' businesses using ESG scores as a means of assessing issuers' exposure to and management of those risks and opportunities. The ESG scores recognise that certain environmental and social issues are more material based on the type of activity that the issuer is involved in by weighting the issues differently in the scoring methodology. The following environmental themes are captured in the environmental component of the ESG score: climate change, natural capital, pollution and waste and environmental opportunities. The following social themes are captured in the social component of the ESG score: human capital, product liability, stakeholder opposition and social opportunities. Corporate issuers that have better ESG scores are perceived to have more sustainable business practices.

Greenhouse gas emissions are categorised into three groups or "scopes" by the most widely-used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur

in an issuer's value chain. The Sub-Fund seeks to have a lower greenhouse gas emissions intensity of the portfolio relative to the Index (as defined below) , which is the estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Sub-Fund's holdings. For the avoidance of doubt, Scope 3 is not currently considered for this calculation.

The Investment Manager may, when selecting investments to be held directly by a Sub-Fund, invest in Sustainable Investments and apply exclusionary screens based on certain environmental, social and governance (ESG) related characteristics. The Investment Manager intends to limit and/or exclude direct investment (as applicable) in issuers which are identified using available data from an external ESG research provider as having exposure to, or ties with, certain activities as described in summary below (exposure and ties may be based on either the issuers activity exceeding a threshold criteria or the issuer having any direct engagement in the activity) and which may be amended from time to time at the Investment Manager's discretion. However, the Sub-Funds' asset allocation will not solely be driven by these exclusionary criteria, rather such considerations may be used by the Investment Manager in determining whether an investment may be appropriate for the Sub-Fund.

1. 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.

2. Issuers deriving more than 5% of revenue from thermal coal extraction.

3. 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).

4. Issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions.

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

6. Issuers deriving more than 5% of revenue from tobacco production.

7. Issuers deriving more than 5% of revenue from the production of cannabis (for recreational use).

8. Issuers deriving more than 5% of revenue from production of fur products.

9. 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.

10. 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.

11. 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).

12. 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

.

13. 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.

The Sub-Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes, however, MSCI All Country World Index EUR (the "Index") is used to compare certain ESG characteristics promoted by the Sub-Fund.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Sub-Fund include:

• The Sub-Fund's holdings in Sustainable Investments, as described above.

• The Sub-Fund's, environmental, social and governance ("ESG") rating, which is the weighted average of ESG scores of the Sub-Fund's holdings, as described above.

• The Sub-Fund's carbon emissions intensity, as described above.

• The Sub-Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.

• The Sub-Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

In seeking to achieve its investment objective this Sub-Fund invests at least 20% of its holdings in Sustainable Investments. All Sustainable Investments will be assessed by the Investment Manager to comply with BlackRock's DNSH standard outlined above.

BlackRock invests in Sustainable Investments which contribute 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 ("Environmental and Social Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

b) the issuer's business practices contribute 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments meet the 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 have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

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

Sustainable Investments are 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 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.



Does this financial product consider principal adverse impacts on sustainability factors?

✔ Yes

☐ No

The Sub-Fund considers PAIs on sustainability factors through the application of its carbon reduction target and its exclusionary policy.

The Sub-Fund takes into account the following PAIs:

• GHG emissions

GHG intensity of investee companies

• Exposure to companies active in the fossil fuel sector

• Activities negatively affecting biodiversity-sensitive areas

• Emissions to water

• Hazardous waste and radioactive waste ratio

• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

In addition, this Sub-Fund takes into account the PAIs through BlackRock's DNSH standard for Sustainable Investments. This Sub-Fund will provide information on the PAIs in its annual report.



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks 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 seeks to invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing.

In seeking to achieve its investment objective, the Sub-Fund will invest at least 80% of its total assets in equity securities (i.e. shares) and equity-related investments (i.e. other investments whose value is related to equities) of companies worldwide. However, the Sub-Fund will exclude equity securities of issuers that do not comply with the Sub-Fund's ESG investment policy (as described in the section headed "ESG Policy" of this Prospectus) (the "ESG Policy").

The Sub-Fund will also seek to invest in Sustainable Investments and equity securities the issuers of which have in aggregate lower carbon emissions than the aggregate constituents in the Performance Index. The Sub-Fund is unconstrained meaning that it is not mandated to invest in the constituent securities of the Performance Index and can seek to achieve its investment objective through an active stock selection methodology.

The Sub-Fund will also aim to reflect the performance characteristics of equity securities which are selected and weighted by the Investment Manager on account of their higher aggregate exposure to certain 'style' factors. The Investment Manager will have regard to the following 'style' factors in its asset allocation:

Momentum: companies or groups of companies are preferred based upon price performance in the previous months relative to that of other companies or groups of companies in the universe.

Low Volatility: companies are preferred based on metrics assessing their market volatility.

Quality: companies are preferred based on metrics aimed at demonstrating good quality characteristics such as the profitability of the company, the stability of its earnings and low levels of leverage/debt.

Value: companies are preferred based on metrics aimed at assessing the cheapness or expensiveness relative to their peers and/or their own history.

Size: companies are preferred if they are considered small based on a metric such as their market capitalisation, sales or total assets.

The Sub-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 (e.g. bonds) or fixed income related investments (i.e. other investments whose value is related to fixed income securities) transferable securities, money market instruments (i.e. debt securities with short-term maturities), collective investment schemes (i.e. other investment funds which may be Associated Funds), cash, or assets that can be turned into cash quickly in accordance with the limits in Appendix C of the prospectus.

The Sub-Fund may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to further the Sub-Fund's investment objective, reduce investment costs and generate additional income for the Sub-Fund. The Sub-Fund will not be permitted to hold direct interests in Contracts for Difference ("CFDs") and binary options.

The Investment Manager seeks to achieve a weighted average ESG score of the Sub-Fund equal to or higher than the ESG score of the Benchmark Index. ESG scores are provided by external ESG research providers.

The Investment Manager intends the Sub-Fund to have a lower carbon emissions intensity than the Benchmark Index.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The binding elements of the investment strategy are as follows:

  • Maintain that the Sub-Fund holds at least 20% in Sustainable Investments.

  • Maintain the Sub-Fund's carbon emissions intensity score as 30% lower than that of the Sub-Fund's Index.

  • Application of the exclusionary screens described above.

• The Investment Manager seeks to achieve a weighted average ESG score of the Sub-Fund that will be equal to or higher than the ESG score of the Index.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Whilst the Sub-Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

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.



What is the asset allocation planned for this financial product?

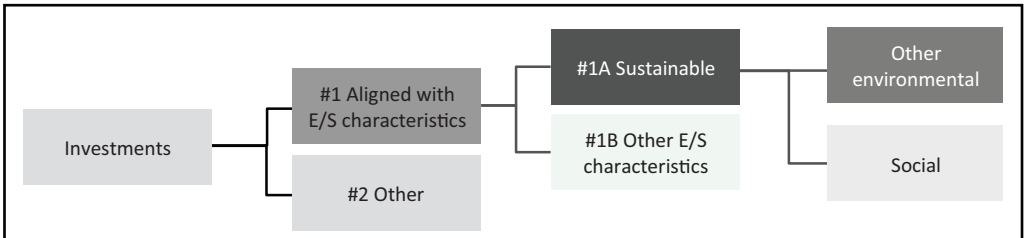
Asset allocation describes the share of investments in specific assets.

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.

A minimum of 80% of the Sub-Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). In relation to these investments, a minimum of 20% of the Sub-Fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).

The Sub-Fund may invest up to 20% of its total assets in other investments('#2 Other').



#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 sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

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

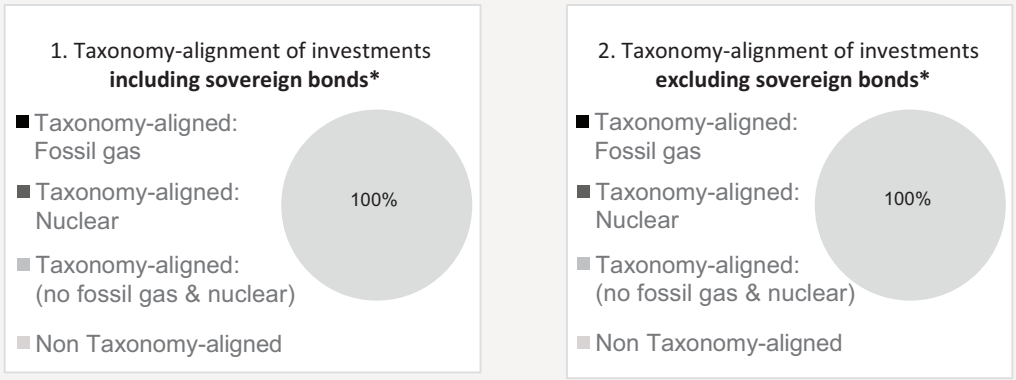
The Sub-Fund does not currently commit to investing more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes
☐ In fossil gas ☐ In nuclear energy
✔ No

The Sub-Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

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



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

[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.

- ***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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

A minimum of 20% of the Sub-Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

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



What is the minimum share of socially sustainable investments?

A minimum of 20% of the Sub-Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide..

These investments may be used for investment purposes in pursuit of the Sub-Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

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

Please note that the MSCI All Country World Index EUR is used to compare certain ESG characteristics promoted by the Sub-Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Sub-Fund, which can be found by typing the name of the Sub-Fund into the search bar on the BlackRock website: www.blackrock.com

Pre-contractual 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

Product name: 1895 Euro Obligaties Index Fonds
Legal entity identifier: 549300CZECX1QB702I69

Environmental and/or social characteristics

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.*

Does this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ✔ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ____%**	✔ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	✔ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	✔ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ____%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund invests a minimum of 20% of its total assets in Sustainable Investments, across environmental and social objectives. 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.

Sustainable Investments should also meet the do no significant harm (DNSH) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria to assess whether an issuer or investment does significant harm.

The Investment Manager may, when selecting investments to be held directly by a Sub-Fund, invest in Sustainable Investments and apply exclusionary screens based on certain environmental, social and governance (ESG) related characteristics. The Investment Manager intends to limit and/or exclude direct investment (as applicable) in issuers which are identified using available data from an external ESG research provider as having exposure to, or ties with, certain activities as described in summary below (exposure and ties may be based on either the issuers activity exceeding a threshold criteria or the issuer having any direct engagement in the activity) and which may be amended from time to time at the Investment Manager's discretion. However, the Sub-Funds' asset allocation will not solely be driven by these exclusionary criteria, rather such considerations may be used by the Investment Manager in determining whether an investment may be appropriate for the Sub-Fund.

1. 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.

2. Issuers deriving more than 5% of revenue from thermal coal extraction.

3. 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).

4. Issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions.

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

6. Issuers deriving more than 5% of revenue from tobacco production.

7. Issuers deriving more than 5% of revenue from the production of cannabis (for recreational use).

8. Issuers deriving more than 5% of revenue from production of fur products.

9. 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.

10. 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.

11. 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).

12. 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

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13. 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.

In addition to the relevant exclusionary criteria above, the Investment Manager intends to seek to limit and/or exclude direct investment (as applicable) in sovereign issuers and related local authority issuers which are identified using available data from an ESG research provider as being deemed to:

1. be involved in social violations and as such may be subject to broad arms embargoes imposed through UN sanctions;

2. be ranked in the bottom 25% of the scores, being scores of 2.5 or lower in the BlackRock Sovereign Sustainable Index;

3. be ranked in the bottom 20% of the sovereign list as assessed by the JP Morgan ESG Methodology; and

4. be 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.

The Sub-Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Sub-Fund include:

- The Sub-Fund's holdings in Sustainable Investments, as described above.
- The Sub-Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
- The Sub-Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

In seeking to achieve its investment objective this Sub-Fund invests at least 20% of its holdings in Sustainable Investments. All Sustainable Investments will be assessed by the Investment Manager to comply with BlackRock's DNSH standard outlined above.

BlackRock invests in Sustainable Investments which contribute 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 ("Environmental and Social Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

b) the issuer's business practices contribute to an Environmental and/or Social Objective

c) the use of proceeds is assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or

d) the fixed income securities are 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments meet the 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 have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

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

Sustainable Investments are 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 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.



Does this financial product consider principal adverse impacts on sustainability factors?

✔ Yes

☐ No

The Sub-Fund considers PAIs on sustainability factors through the application of its exclusionary policy.

The Sub-Fund takes into account the following PAIs:

• Exposure to companies active in the fossil fuel sector

• Activities negatively affecting biodiversity-sensitive areas

• Emissions to water

• Hazardous waste and radioactive waste ratio

• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

• Investee countries subject to social violations

In addition, the Sub-Fund takes into account the PAIs through BlackRock's DNSH standard for Sustainable Investments. The Sub-Fund will provide information on the PAIs in its annual report.



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The aim of the Sub-Fund is to seek to provide Unitholders with a total return, taking into account both capital and income returns, which reflects the return of a composite benchmark comprising the Bloomberg Euro Aggregate 500MM+ Bond Index (the "Benchmark Index") and to seek to invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing.

In seeking to achieve its investment objective, the Sub-Fund allocates to Sustainable Investments and the investment policy of the Sub-Fund is to invest in the fixed income securities that predominantly make up the Sub-Fund's Benchmark Index.

The Sub-Fund's investments will normally be listed or traded on Regulated Markets in the European Union, but may be listed or traded on other Regulated Markets. The Sub-Fund may also invest in other fixed income securities (such as bonds issued by EMU and non-EMU governments and government agencies and supranational bonds domiciled in and outside the European Union) in order to achieve a similar return to the Sub-Fund's Benchmark Index in a cost efficient manner. All fixed income securities in which the Sub-Fund invests will be investment grade rated by Moody's, Standard & Poor's

Corporation or Fitch Ratings at the time of purchase or are deemed by the Investment Manager to be of an equivalent rating. If the credit ratings of such fixed income securities are downgraded, the Sub-Fund may continue to hold the affected fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security. Fixed income securities of issuers that do not comply with the Sub-Fund's environmental, social and governance investment policy (as described in the section headed "ESG Policy" of the Prospectus) (the "ESG Policy") will be excluded.

The Sub-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 Sub-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. The Sub-Fund may hold some securities which are not underlying constituents of the Benchmark Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the Benchmark Index and may not hold certain constituent securities of the Benchmark Index due to the Sub-Fund's ESG Policy. However, from time to time the Sub-Fund may hold all constituents of the Benchmark Index.

The Sub-Fund may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to further the Sub-Fund's investment objective, reduce investment costs and generate additional income for the Sub-Fund. The Sub-Fund will not be permitted to hold direct interests in Contracts for Difference ("CFDs") and binary options. The Sub-Fund may also invest in CIS, cash and money market instruments in accordance with the limits in Appendix C of the Prospectus.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The binding elements of the investment strategy are as follows:

  • Maintain that the Sub-Fund holds at least 20% in Sustainable Investments.

  • Application of the exclusionary screens described above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Whilst the Sub-Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

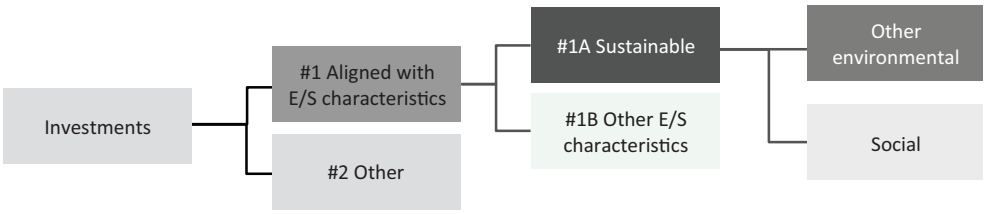
  Good governance checks are carried out by the Investment Manager on the issuers to exclude issuers which have been identified, using available data from external ESG research providers, to have (i) failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment 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.

What is the asset allocation planned for this financial product?

A minimum of 80% of the Sub-Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). In relation to these investments, a minimum of 20% of the Sub-Fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).

The Sub-Fund may invest up to 20% of its total assets in other investments('#2 Other').



#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 sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

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

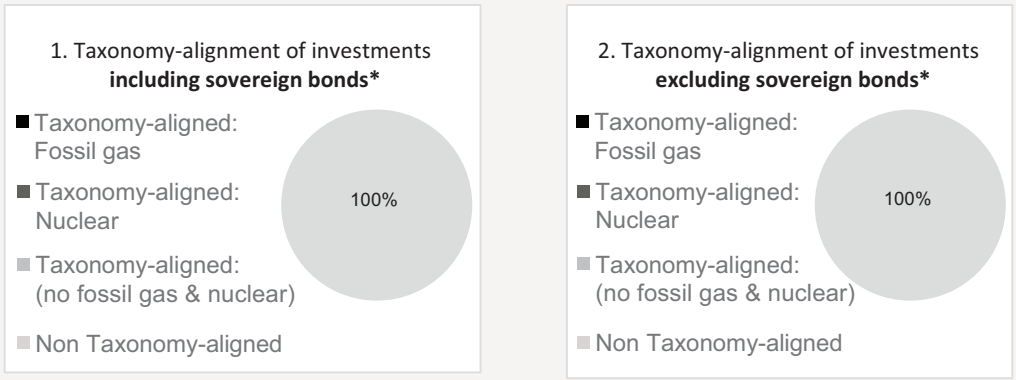
The Sub-Fund does not currently commit to investing more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes
☐ In fossil gas ☐ In nuclear energy
✔ No

The Sub-Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

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



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

[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.

- ***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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

A minimum of 20% of the Sub-Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

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



What is the minimum share of socially sustainable investments?

A minimum of 20% of the Sub-Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide..

These investments may be used for investment purposes in pursuit of the Sub-Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Sub-Fund, which can be found by typing the name of the Sub-Fund into the search bar on the BlackRock website: www.blackrock.com

Pre-contractual 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

Product name: 1895 Wereld Bedrijfsobligaties Fonds
Legal entity identifier: 549300YBUJW62OO3JH49

Environmental and/or social characteristics

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.*

Does this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ✔ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ____%**	✔ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	✔ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	✔ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ____%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund invests a minimum of 20% of its total assets in Sustainable Investments, across environmental and social objectives. 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.

Sustainable Investments should also meet the do no significant harm (DNSH) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria to assess whether an issuer or investment does significant harm.

The Investment Manager may, when selecting investments to be held directly by a Sub-Fund, invest in Sustainable Investments and apply exclusionary screens based on certain environmental, social and governance (ESG) related characteristics. The Investment Manager intends to limit and/or exclude direct investment (as applicable) in issuers which are identified using available data from an external ESG research provider as having exposure to, or ties with, certain activities as described in summary below (exposure and ties may be based on either the issuers activity exceeding a threshold criteria or the issuer having any direct engagement in the activity) and which may be amended from time to time at the Investment Manager's discretion. However, the Sub-Funds' asset allocation will not solely be driven by these exclusionary criteria, rather such considerations may be used by the Investment Manager in determining whether an investment may be appropriate for the Sub-Fund.

1. 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.

2. Issuers deriving more than 5% of revenue from thermal coal extraction.

3. 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).

4. Issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions.

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

6. Issuers deriving more than 5% of revenue from tobacco production.

7. Issuers deriving more than 5% of revenue from the production of cannabis (for recreational use).

8. Issuers deriving more than 5% of revenue from production of fur products.

9. 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.

10. 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.

11. 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).

12. 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

.

13. 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.

In addition to the relevant exclusionary criteria above, the Investment Manager intends to seek to limit and/or exclude direct investment (as applicable) in sovereign issuers and related local authority issuers which are identified using available data from an ESG research provider as being deemed to:

1. be involved in social violations and as such may be subject to broad arms embargoes imposed through UN sanctions;

2. be ranked in the bottom 25% of the scores, being scores of 2.5 or lower in the BlackRock Sovereign Sustainable Index;

3. be ranked in the bottom 20% of the sovereign list as assessed by the JP Morgan ESG Methodology; and

4. be 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.

The Sub-Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Sub-Fund include:

- The Sub-Fund's holdings in Sustainable Investments, as described above.
- The Sub-Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
- The Sub-Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

In seeking to achieve its investment objective this Sub-Fund invests at least 20% of its holdings in Sustainable Investments. All Sustainable Investments will be assessed by the Investment Manager to comply with BlackRock's DNSH standard outlined above.

BlackRock invests in Sustainable Investments which contribute 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 ("Environmental and Social Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

b) the issuer's business practices contribute to an Environmental and/or Social Objective

c) the use of proceeds is assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or

d) the fixed income securities are 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments meet the 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 have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

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

Sustainable Investments are 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 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.



Does this financial product consider principal adverse impacts on sustainability factors?

✔ Yes

☐ No

The Sub-Fund considers PAIs on sustainability factors through the application of its exclusionary policy.

The Sub-Fund takes into account the following PAIs:

• Exposure to companies active in the fossil fuel sector

• Activities negatively affecting biodiversity-sensitive areas

• Emissions to water

• Hazardous waste and radioactive waste ratio

• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

• Investee countries subject to social violations

In addition, the Sub-Fund takes into account the PAIs through BlackRock's DNSH standard for Sustainable Investments. The Sub-Fund will provide information on the PAIs in its annual report.



What investment strategy does this financial product follow?

. The Sub-Fund seeks to provide a total return over a period of at least 5 years whilst also seeking to outperform the Bloomberg Global Aggregate Corporate Index (EUR Hedged) (the "Performance Index") and seeks to invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In seeking to achieve its investment objective the Sub-Fund allocates to Sustainable Investments and the Sub-Fund will invest at least 80% of its total assets in fixed-income securities (i.e. bonds) and fixed-income related securities (i.e. other investments whose value is related to fixed-income securities) of issuers worldwide

The Sub-Fund's investments will normally be listed or traded on Regulated Markets. The Sub-Fund may also invest in other fixed income securities (such as bonds issued by governments and government agencies and supranational bonds domiciled globally). All fixed income securities in which the Sub-Fund invests will be investment grade rated by Moody's, Standard & Poor's Corporation or Fitch Ratings at the time of purchase or are deemed by the Investment Manager to be of an equivalent rating. If the credit ratings of such fixed income securities are downgraded, the Sub-Fund may continue to hold the affected fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security.

The Sub-Fund will exclude fixed-income securities of issuers that do not comply with the Sub-Fund's environmental, social and governance investment policy (as described in the section headed "ESG Policy" of this Prospectus) (the "ESG Policy"). The Sub-Fund is unconstrained meaning that it is not mandated to invest in the constituent securities of the Performance Index and can seek to achieve its investment objective through an active selection methodology.

The Sub-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 (i.e. debt securities with short-term maturities), collective investment schemes (i.e. other investment funds which may be Associated Funds), cash, or assets that can be turned into cash quickly in accordance with the limits in Appendix C of the Prospectus.

The Sub-Fund may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to further the Sub-Fund's investment objective, reduce investment costs and generate additional income for the Sub-Fund. The Sub-Fund will not be permitted to hold direct interests in Contracts for Difference ("CFDs") and binary options.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The binding elements of the investment strategy are as follows:

  • Maintain that the Sub-Fund holds at least 20% in Sustainable Investments.

  • Application of the exclusionary screens described above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Whilst the Sub-Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

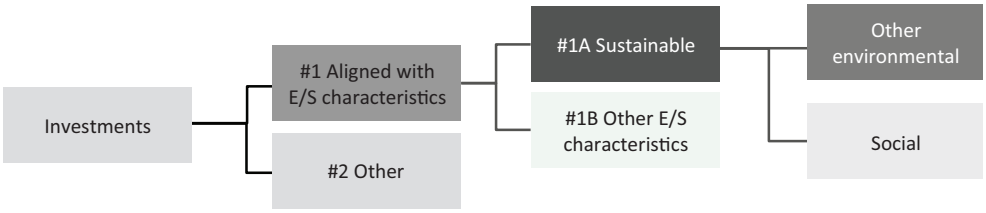
  Good governance checks are carried out by the Investment Manager on the issuers to exclude issuers which have been identified, using available data from external ESG research providers, to have (i) failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment 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.

What is the asset allocation planned for this financial product?

A minimum of 80% of the Sub-Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). In relation to these investments, a minimum of 20% of the Sub-Fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).

The Sub-Fund may invest up to 20% of its total assets in other investments('#2 Other').



#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 sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

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

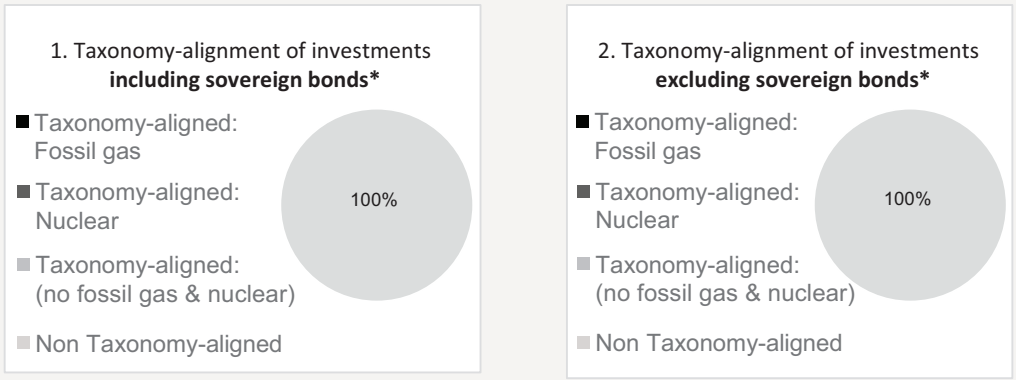
The Sub-Fund does not currently commit to investing more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes
☐ In fossil gas ☐ In nuclear energy
✔ No

The Sub-Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

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



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

[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.

- ***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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

A minimum of 20% of the Sub-Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

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



What is the minimum share of socially sustainable investments?

A minimum of 20% of the Sub-Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide..

These investments may be used for investment purposes in pursuit of the Sub-Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Sub-Fund, which can be found by typing the name of the Sub-Fund into the search bar on the BlackRock website: www.blackrock.com

Pre-contractual 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

Product name: 1895 Wereld Investment Grade Obligaties Fonds
Legal entity identifier: 549300CFG6QFLGZAQN08

Environmental and/or social characteristics

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.*

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ✔ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ____%**	✔ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	✔ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	✔ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ____%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund invests a minimum of 10% of its total assets in Sustainable Investments, across environmental and social objectives. 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.

Sustainable Investments should also meet the do no significant harm (DNSH) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria to assess whether an issuer or investment does significant harm.

The Investment Manager may, when selecting investments to be held directly by a Sub-Fund, invest in Sustainable Investments and apply exclusionary screens based on certain environmental, social and governance (ESG) related characteristics. The Investment Manager intends to limit and/or exclude direct investment (as applicable) in issuers which are identified using available data from an external ESG research provider as having exposure to, or ties with, certain activities as described in summary below (exposure and ties may be based on either the issuers activity exceeding a threshold criteria or the issuer having any direct engagement in the activity) and which may be amended from time to time at the Investment Manager's discretion. However, the Sub-Funds' asset allocation will not solely be driven by these exclusionary criteria, rather such considerations may be used by the Investment Manager in determining whether an investment may be appropriate for the Sub-Fund.

1. 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.

2. Issuers deriving more than 5% of revenue from thermal coal extraction.

3. 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).

4. Issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions.

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

6. Issuers deriving more than 5% of revenue from tobacco production.

7. Issuers deriving more than 5% of revenue from the production of cannabis (for recreational use).

8. Issuers deriving more than 5% of revenue from production of fur products.

9. 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.

10. 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.

11. 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).

12. 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

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13. 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.

In addition to the relevant exclusionary criteria above, the Investment Manager intends to seek to limit and/or exclude direct investment (as applicable) in sovereign issuers and related local authority issuers which are identified using available data from an ESG research provider as being deemed to:

1. be involved in social violations and as such may be subject to broad arms embargoes imposed through UN sanctions;

2. be ranked in the bottom 25% of the scores, being scores of 2.5 or lower in the BlackRock Sovereign Sustainable Index;

3. be ranked in the bottom 20% of the sovereign list as assessed by the JP Morgan ESG Methodology; and

4. be 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.

The Sub-Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Sub-Fund include:

• The Sub-Fund's holdings in Sustainable Investments, as described above.

• The Sub-Fund's holdings in use-of-proceeds bonds, including "green bonds", "sustainable bonds" and "social bonds" (each as defined by BlackRock's corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively). The Sub-Fund's holdings of green, sustainable and social bonds may cause the Sub-Fund to gain exposure to issuers which, in turn, have exposures that are inconsistent with the exclusions described above.

• The Sub-Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.

• The Sub-Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

In seeking to achieve its investment objective this Sub-Fund invests at least 10% of its holdings in Sustainable Investments. All Sustainable Investments will be assessed by the Investment Manager to comply with BlackRock's DNSH standard outlined above.

BlackRock invests in Sustainable Investments which contribute 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 ("Environmental and Social Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

b) the issuer's business practices contribute to an Environmental and/or Social Objective

c) the use of proceeds is assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or

d) the fixed income securities are 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments meet the 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 have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

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

Sustainable Investments are 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 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.



Does this financial product consider principal adverse impacts on sustainability factors?

✔ Yes

☐ No

The Sub-Fund considers PAIs on sustainability factors through the application of its exclusionary policy and its holdings in green bonds.

The Sub-Fund takes into account the following PAIs:

• GHG emissions

• GHG intensity of investee companies

• Exposure to companies active in the fossil fuel sector

• Activities negatively affecting biodiversity-sensitive areas

• Emissions to water

• Hazardous waste and radioactive waste ratio

• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

• Investee countries subject to social violations

In addition, the Sub-Fund takes into account the PAIs through BlackRock's DNSH standard for Sustainable Investments. The Sub-Fund will provide information on the PAIs in its annual report.



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks to provide a total return over a period of at least 5 years whilst also seeking to outperform the BBG Bloomberg Global Aggregate ex Corporate Index (EUR Hedged) (75%) and the Bloomberg MSCI Global Green Bond Ex Corporate Index (EUR Hedged) (25%) (the "Performance Index") and seeks to invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing.

In seeking to achieve its investment objective the Sub-Fund allocates 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 Sub-Fund will invest at least 80% of its total assets in fixed-income securities (i.e. bonds) and fixed-income related securities (i.e. other investments whose value is related to fixed-income securities) of issuers worldwide.

The Sub-Fund's investments will normally be listed or traded on regulated markets. The Sub-Fund may also invest in other fixed income securities (such as bonds issued by governments and government agencies and supranational bonds domiciled globally). All fixed income securities in which the Sub-Fund invests will be investment grade rated by Moody's, Standard & Poor's Corporation or Fitch Ratings at the time of purchase or are deemed by the Investment Manager to be of an equivalent rating. If the credit ratings of such fixed income securities are downgraded, the Sub-Fund may continue to hold the affected fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security.

The Sub-Fund will exclude fixed-income securities of issuers that do not comply with the Sub-Fund's environmental, social and governance investment policy (as described in the section headed "ESG Policy" of this Prospectus) (the "ESG Policy"). The Sub-Fund is unconstrained meaning that it is not mandated to invest in the constituent securities of the Performance Index and can seek to achieve its investment objective through an active selection methodology.

The Sub-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 (i.e. debt securities with short-term maturities), collective investment schemes (i.e. other investment funds which may be Associated Funds), cash, or assets that can be turned into cash quickly in accordance with the limits in Appendix C of the Prospectus.

The Sub-Fund may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to further the Sub-Fund's investment objective, reduce investment costs and generate additional income for the Sub-Fund. The Sub-Fund will not be permitted to hold direct interests in Contracts for Difference ("CFDs") or binary options.

The Sub-Fund has requested and has been granted dispensation from the AFM to invest for more than 35% in transferable securities or money market instruments that are issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The relevant third country in respect of this dispensation is the Government of the United States of America.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The binding elements of the investment strategy are as follows:

  • Maintain that the Sub-Fund holds at least 10% in Sustainable Investments.

  • Application of the exclusionary screens described above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Whilst the Sub-Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

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.



What is the asset allocation planned for this financial product?

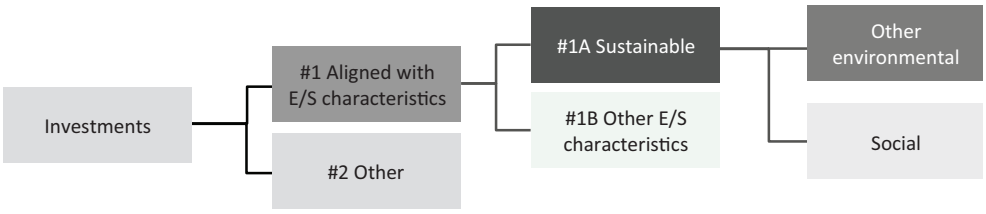
Asset allocation describes the share of investments in specific assets.

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.

A minimum of 80% of the Sub-Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). In relation to these investments, a minimum of 10% of the Sub-Fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).

The Sub-Fund may invest up to 20% of its total assets in other investments('#2 Other').



#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 sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

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

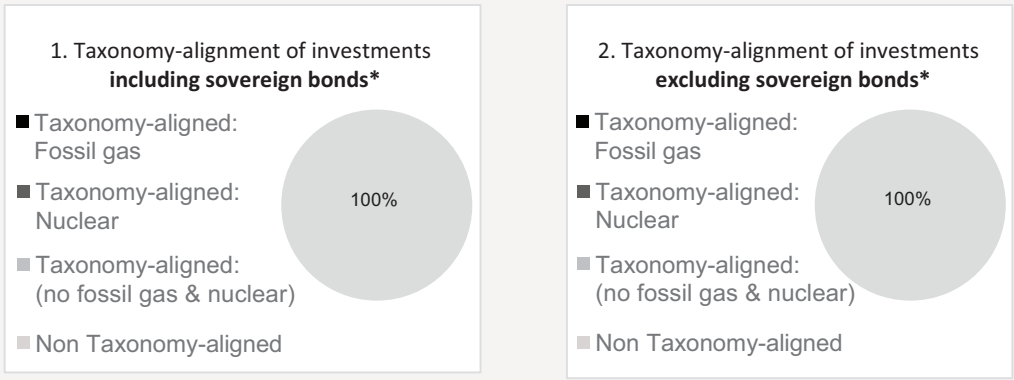
The Sub-Fund does not currently commit to investing more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes
☐ In fossil gas ☐ In nuclear energy
✔ No

The Sub-Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

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



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

- ***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 10% of the Sub-Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

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



What is the minimum share of socially sustainable investments?

A minimum of 10% of the Sub-Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide..

These investments may be used for investment purposes in pursuit of the Sub-Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



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Please refer to the website page for the Sub-Fund, which can be found by typing the name of the Sub-Fund into the search bar on the BlackRock website: www.blackrock.com

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Product name: 1895 Aandelen Macro Opportunities Fond
Legal entity identifier: 549300DFQE8580L7J038

Environmental and/or social characteristics

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.*

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ✔ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ____%**	✔ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	✔ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	✔ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ____%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund invests a minimum of 20% of its total assets in Sustainable Investments, across environmental and social objectives. 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.

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1. 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.

2. Issuers deriving more than 5% of revenue from thermal coal extraction.

3. 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).

4. Issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions.

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

6. Issuers deriving more than 5% of revenue from tobacco production.

7. Issuers deriving more than 5% of revenue from the production of cannabis (for recreational use).

8. Issuers deriving more than 5% of revenue from production of fur products.

9. 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.

10. 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.

11. 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).

12. 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

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13. 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.

The Sub-Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

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

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Sub-Fund include:

  • The Sub-Fund's holdings in Sustainable Investments, as described above.

  • The Sub-Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.

  • The Sub-Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the exclusionary screens, as described above.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

In seeking to achieve its investment objective this Sub-Fund invests at least 20% of its holdings in Sustainable Investments. All Sustainable Investments will be assessed by the Investment Manager to comply with BlackRock's DNSH standard outlined above.

BlackRock invests in Sustainable Investments which contribute 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 ("Environmental and Social Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

b) the issuer's business practices contribute 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable Investments meet the 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 have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

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

Sustainable Investments are 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 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.



Does this financial product consider principal adverse impacts on sustainability factors?

✔ Yes

☐ No

The Sub-Fund considers PAIs on sustainability factors through the application of its exclusionary policy.

The Sub-Fund takes into account the following PAIs:

• Exposure to companies active in the fossil fuel sector

• Activities negatively affecting biodiversity-sensitive areas

• Emissions to water

• Hazardous waste and radioactive waste ratio

• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

In addition, this Sub-Fund takes into account the PAIs through BlackRock's DNSH standard for Sustainable Investments. This Sub-Fund will provide information on the PAIs in its annual report.



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks 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 environmental, social and governance ("ESG") investing.

In seeking to achieve its investment objective, the Sub-Fund will invest at least 80% of its total assets in equity securities (i.e. shares) and equity-related investments (i.e. other investments whose value is related to equities) of companies worldwide. In seeking to achieve its investment objective, the Sub-Fund will use fundamental research and analysis of global macroeconomic trends (including, but not limited to, global economic growth projections, fiscal and monetary policy and market risks) to provide exposure to Macroeconomic Opportunities which are derived from fundamental (i.e. judgement-based) research.

However, the Sub-Fund will exclude equity securities of issuers that do not comply with the Sub-Fund's environmental, social and governance investment policy (as described in the section headed "ESG Policy" of this Prospectus) (the "ESG Policy"). The Sub-Fund is unconstrained meaning that it is not mandated to invest in the constituent securities of the Performance Index and can seek to achieve its investment objective through an active stock selection methodology and the Sub-Fund will maintain the ability to adjust its geographical exposures as market conditions and other factors dictate. Allocations may vary and exposures to certain markets and/or sectors may be concentrated from time to time.

The Sub-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 (i.e. debt securities with short-term maturities), collective investment schemes (i.e. other investment funds which may be Associated Funds), cash, or assets that can be turned into cash quickly in accordance with the limits in Appendix C of the Prospectus.

The Sub-Fund may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to further the Sub-Fund's investment objective, reduce investment costs and generate additional income for the Sub-Fund. The Sub-Fund will not be permitted to hold direct interests in Contracts for Difference ("CFDs") and binary options.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The binding elements of the investment strategy are as follows:

  • Maintain that the Sub-Fund holds at least 20% in Sustainable Investments.

  • Application of the exclusionary screens described above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Whilst the Sub-Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  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.



What is the asset allocation planned for this financial product?

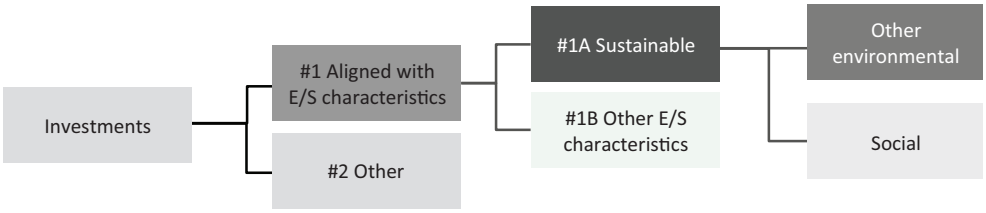
A minimum of 80% of the Sub-Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). In relation to these investments, a minimum of 20% of the Sub-Fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).

Asset allocation describes the share of investments in specific assets.

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.

The Sub-Fund may invest up to 20% of its total assets in other investments('#2 Other').



#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 sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The Sub-Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

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

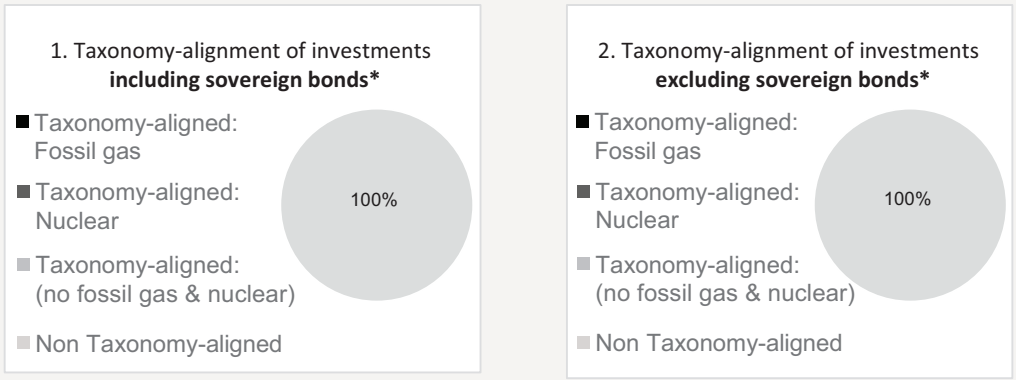
The Sub-Fund does not currently commit to investing more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes
☐ In fossil gas ☐ In nuclear energy
✔ No

The Sub-Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

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



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

- ***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 20% of the Sub-Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

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



What is the minimum share of socially sustainable investments?

A minimum of 20% of the Sub-Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide..

These investments may be used for investment purposes in pursuit of the Sub-Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Please note that the MSCI All Country World Index EUR Unhedged is used to compare certain ESG characteristics promoted by the Sub-Fund.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Sub-Fund, which can be found by typing the name of the Sub-Fund into the search bar on the BlackRock website: www.blackrock.com

Pre-contractual 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

Product name: 1895 Aandelen Thematic Opportunities Fonds
Legal entity identifier: 549300RBYFIFUHPOZT98

Environmental and/or social characteristics

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.*

Does this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ✔ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ____%**	✔ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	✔ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	✔ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ____%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund invests a minimum of 20% of its total assets in Sustainable Investments, across environmental and social objectives. 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.

Sustainable Investments should also meet the do no significant harm (DNSH) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria to assess whether an issuer or investment does significant harm.

The Investment Manager may, when selecting investments to be held directly by a Sub-Fund, invest in Sustainable Investments and apply exclusionary screens based on certain environmental, social and governance (ESG) related characteristics. The Investment Manager intends to limit and/or exclude direct investment (as applicable) in issuers which are identified using available data from an external ESG research provider as having exposure to, or ties with, certain activities as described in summary below (exposure and ties may be based on either the issuers activity exceeding a threshold criteria or the issuer having any direct engagement in the activity) and which may be amended from time to time at the Investment Manager's discretion. However, the Sub-Funds' asset allocation will not solely be driven by these exclusionary criteria, rather such considerations may be used by the Investment Manager in determining whether an investment may be appropriate for the Sub-Fund.

1. 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.

2. Issuers deriving more than 5% of revenue from thermal coal extraction.
3. 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).
4. Issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions.
5. Issuers deriving more than 5% of revenue from shale energy, gas and/or oil, extraction and/or production.
6. Issuers deriving more than 5% of revenue from tobacco production.
7. Issuers deriving more than 5% of revenue from the production of cannabis (for recreational use).
8. Issuers deriving more than 5% of revenue from production of fur products.
9. 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.
10. 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.
11. 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).
12. 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

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13. 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.

The Sub-Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Sub-Fund include:

• The Sub-Fund's holdings in Sustainable Investments, as described above.

• The Sub-Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.

• The Sub-Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the exclusionary screens, as described above.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

In seeking to achieve its investment objective this Sub-Fund invests at least 20% of its holdings in Sustainable Investments. All Sustainable Investments will be assessed by the Investment Manager to comply with BlackRock's DNSH standard outlined above.

BlackRock invests in Sustainable Investments which contribute 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 ("Environmental and Social Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

b) the issuer's business practices contribute 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable Investments meet the 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 have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

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

Sustainable Investments are 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 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.



Does this financial product consider principal adverse impacts on sustainability factors?

✔ Yes

☐ No

The Sub-Fund considers PAIs on sustainability factors through the application of its exclusionary policy.

The Sub-Fund takes into account the following PAIs:

• Exposure to companies active in the fossil fuel sector

• Activities negatively affecting biodiversity-sensitive areas

• Emissions to water

• Hazardous waste and radioactive waste ratio

• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

In addition, this Sub-Fund takes into account the PAIs through BlackRock's DNSH standard for Sustainable Investments. This Sub-Fund will provide information on the PAIs in its annual report.



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks 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 environmental, social and governance ("ESG") investing.

In seeking to achieve its investment objective, the Sub-Fund will invest at least 80% of its total assets in equity securities (i.e. shares) and equity-related investments (i.e. other investments whose value is related to equities) of companies worldwide.

The Sub-Fund may obtain indirect exposure to equities of companies located in developed markets and emerging markets globally.

The Sub-Fund will allocate strategically to longer-term investment opportunities intended to provide exposure to long-term "Themes" with the aim of gaining exposure to global "Megatrends" identified by the Investment Manager.

"Themes" and "Thematic trends" refers to major trends which may enable the identification of investment opportunities which are derived from fundamental (i.e. judgement-based) research into drivers of the global economy and interpretation of the major economic, political and social developments that may have an impact on asset risks and returns.

The global "Megatrends" are key transformative forces which are changing the global economy, in the opinion of the Investment Manager. Such "Megatrends" may include, but are not limited to, technological innovation (e.g. technology which aims to address large-scale challenges such as climate change or bring better alternatives to existing markets such as payments or streaming), demographics and social change (growth opportunities for businesses based on e.g. skills imbalance and ageing populations in advanced economies), rapid urbanization (growth opportunities for businesses arising from the significant needs of growing cities, e.g. communication networks and housing), climate change and resource scarcity (e.g. producers of sustainable energy and providers of substitutes to scarce materials) and emerging global wealth (growth opportunities for businesses arising from increasing consumer spending power in various parts of the world).

The Investment Manager will refer to fundamental (i.e. judgement-based) and quantitative (i.e. mathematical or statistical) research analysing a wide range of economic data and market behaviour, with a focus on Megatrends and a range of other thematic trends. The research may be produced by the Investment Manager or another member of the BlackRock Group, or by a third party.

The Sub-Fund will exclude equity securities of issuers that do not comply with the Sub-Fund's ESG Policy (as described in the section headed "ESG Policy" of this Prospectus. The Sub-Fund is unconstrained meaning that it is not mandated to invest in the constituent securities of the Performance Index and can seek to achieve its investment objective through an active stock selection methodology and the Sub-Fund will maintain the ability to adjust its geographical exposures as market conditions and other factors dictate. Allocations may vary and exposures to certain markets and/or sectors may be concentrated from time to time.

The Sub-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 (i.e. debt securities with short-term maturities), collective investment schemes (i.e. other investment funds which may be Associated Funds), cash, or assets that can be turned into cash quickly in accordance with the limits in Appendix C of the Prospectus.

The Sub-Fund may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to further the Sub-Fund's investment objective, reduce investment costs and generate additional income for the Sub-Fund. The Sub-Fund will not be permitted to hold direct interests in Contracts for Difference ("CFDs") and binary options.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The binding elements of the investment strategy are as follows:

  • Maintain that the Sub-Fund holds at least 20% in Sustainable Investments.

  • Application of the exclusionary screens described above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Whilst the Sub-Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  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.

What is the asset allocation planned for this financial product?

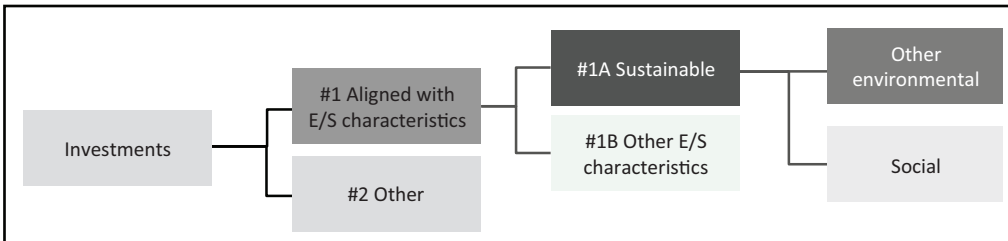
A minimum of 80% of the Sub-Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). In relation to these investments, a minimum of 20% of the Sub-Fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).

The Sub-Fund may invest up to 20% of its total assets in other investments('#2 Other').

Asset allocation describes the share of investments in specific assets.

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.



#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 sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

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

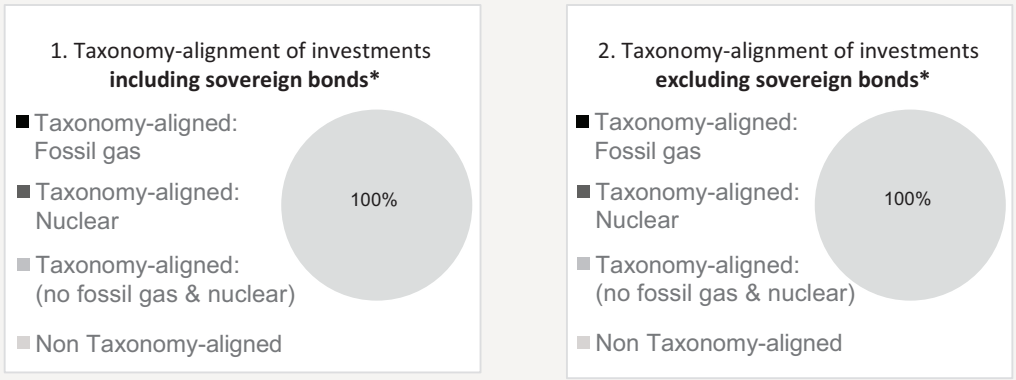
The Sub-Fund does not currently commit to investing more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes
☐ In fossil gas ☐ In nuclear energy
✔ No

The Sub-Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

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



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

[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.

- ***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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

A minimum of 20% of the Sub-Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

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



What is the minimum share of socially sustainable investments?

A minimum of 20% of the Sub-Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide..

These investments may be used for investment purposes in pursuit of the Sub-Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

No.

Please note that the MSCI All Country World Index EUR Unhedged is used to compare certain ESG characteristics promoted by the Sub-Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Sub-Fund, which can be found by typing the name of the Sub-Fund into the search bar on the BlackRock website: www.blackrock.com

Pre-contractual 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

Product name: 1895 Obligaties Opportunities Fonds
Legal entity identifier: 549300X9LWWP3HLON989

Environmental and/or social characteristics

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.*

Does this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ✔ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ____%**	✔ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	✔ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	✔ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ____%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund invests a minimum of 15% of its total assets in Sustainable Investments, across environmental and social objectives. 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.

Sustainable Investments should also meet the do no significant harm (DNSH) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria to assess whether an issuer or investment does significant harm.

The Investment Manager may, when selecting investments to be held directly by a Sub-Fund, invest in Sustainable Investments and apply exclusionary screens based on certain environmental, social and governance (ESG) related characteristics. The Investment Manager intends to limit and/or exclude direct investment (as applicable) in issuers which are identified using available data from an external ESG research provider as having exposure to, or ties with, certain activities as described in summary below (exposure and ties may be based on either the issuers activity exceeding a threshold criteria or the issuer having any direct engagement in the activity) and which may be amended from time to time at the Investment Manager's discretion. However, the Sub-Funds' asset allocation will not solely be driven by these exclusionary criteria, rather such considerations may be used by the Investment Manager in determining whether an investment may be appropriate for the Sub-Fund.

1. 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.

2. Issuers deriving more than 5% of revenue from thermal coal extraction.

3. 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).

4. Issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions.

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

6. Issuers deriving more than 5% of revenue from tobacco production.

7. Issuers deriving more than 5% of revenue from the production of cannabis (for recreational use).

8. Issuers deriving more than 5% of revenue from production of fur products.

9. 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.

10. 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.

11. 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).

12. 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

.

13. 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.

In addition to the relevant exclusionary criteria above, the Investment Manager intends to seek to limit and/or exclude direct investment (as applicable) in sovereign issuers and related local authority issuers which are identified using available data from an ESG research provider as being deemed to:

1. be involved in social violations and as such may be subject to broad arms embargoes imposed through UN sanctions;

2. be ranked in the bottom 25% of the scores, being scores of 2.5 or lower in the BlackRock Sovereign Sustainable Index;

3. be ranked in the bottom 20% of the sovereign list as assessed by the JP Morgan ESG Methodology; and

4. be 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.

The Sub-Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Sub-Fund include:

• The Sub-Fund's holdings in Sustainable Investments, as described above.

• The Sub-Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.

• The Sub-Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

In seeking to achieve its investment objective this Sub-Fund invests at least 15% of its holdings in Sustainable Investments. All Sustainable Investments will be assessed by the Investment Manager to comply with BlackRock's DNSH standard outlined above.

BlackRock invests in Sustainable Investments which contribute 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 ("Environmental and Social Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

b) the issuer's business practices contribute to an Environmental and/or Social Objective

c) the use of proceeds is assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or

d) the fixed income securities are 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments meet the 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 have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

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

Sustainable Investments are 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 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.



Does this financial product consider principal adverse impacts on sustainability factors?

✔ Yes

☐ No

The Sub-Fund considers PAIs on sustainability factors through the application of its exclusionary policy.

The Sub-Fund takes into account the following PAIs:

• Exposure to companies active in the fossil fuel sector

• Activities negatively affecting biodiversity-sensitive areas

• Emissions to water

• Hazardous waste and radioactive waste ratio

• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

• Investee countries subject to social violations

In addition, the Sub-Fund takes into account the PAIs through BlackRock's DNSH standard for Sustainable Investments. The Sub-Fund will provide information on the PAIs in its annual report.



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks 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 ("€STR") by 3% (gross of fees) and seeks to invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing.

In seeking to achieve its investment objective, the Sub-Fund allocates to Sustainable Investments and the Sub-Fund will invest at least 80% of its total assets in fixed-income securities (i.e. bonds) and fixed-income related securities (i.e. other investments whose value is related to fixed-income securities including high yield fixed income securities) of issuers worldwide. The Sub-Fund's investments will normally be listed or traded on regulated markets. The fixed income securities and fixed-income related securities may be issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) worldwide.

The Sub-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.

The Sub-Fund may be fully invested in non-investment grade fixed-income securities. This means fixed-income securities which are not investment grade rated by Moody's, Standard & Poor's Corporation or Fitch Ratings at the time of purchase or are deemed by the Investment Manager to be of an equivalent rating and may include investments with a relatively low credit rating or which are unrated.

The Sub-Fund may also invest in other types of fixed income investments to seek to achieve its investment objective. These other asset classes include:

• convertibles (i.e. a fixed income security (such as a bond) which can be exchanged for shares on or before maturity);

• debt securities issued by companies, governments, public or local authorities of emerging market countries which, by their nature, are more likely to be rated non-investment grade than developed market countries;

• contingent convertible bonds (i.e. debt securities which may be converted into the issuer's equity or be partly or wholly written off if a pre-specified trigger event occurs); and

• non-financial corporate hybrids (i.e. subordinated debt issued by non-financial companies with a perpetual or long maturity which are callable at a predetermined date).

The Sub-Fund will exclude fixed-income securities of issuers that do not comply with the Sub-Fund's ESG Policy (as described in the section headed "ESG Policy" of this Prospectus). The Sub-Fund is unconstrained meaning that it is not mandated to invest in the constituent securities of any index and can seek to achieve its investment objective through an active selection methodology and the Sub-Fund will maintain the ability to adjust its geographical exposures as market conditions and other factors dictate. Allocations may vary and exposures to certain markets and/or sectors may be concentrated from time to time.

The Sub-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 (i.e. debt securities with short-term maturities), collective investment schemes (i.e. other investment funds which may be Associated Funds), cash, or assets that can be turned into cash quickly in accordance with the limits in Appendix C of the Prospectus.

The Sub-Fund may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to further the Sub-Fund's investment objective, reduce investment costs and generate additional income for the Sub-Fund. The Sub-Fund will not be permitted to hold direct interests in Contracts for Difference ("CFDs") and binary options.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The binding elements of the investment strategy are as follows:

  • Maintain that the Sub-Fund holds at least 15% in Sustainable Investments.

  • Application of the exclusionary screens described above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Whilst the Sub-Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  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.

What is the asset allocation planned for this financial product?

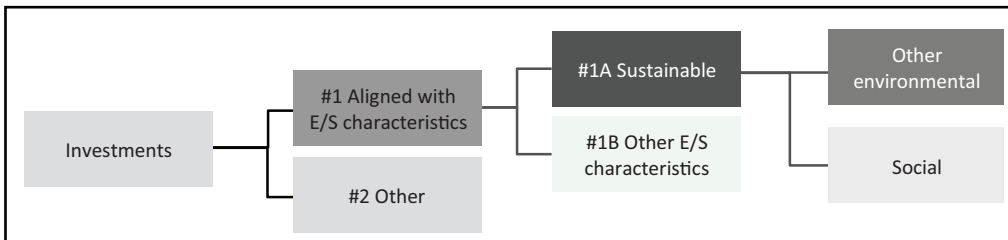
A minimum of 80% of the Sub-Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). In relation to these investments, a minimum of 15% of the Sub-Fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).

The Sub-Fund may invest up to 20% of its total assets in other investments('#2 Other').

Asset allocation describes the share of investments in specific assets.

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.



#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 sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

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

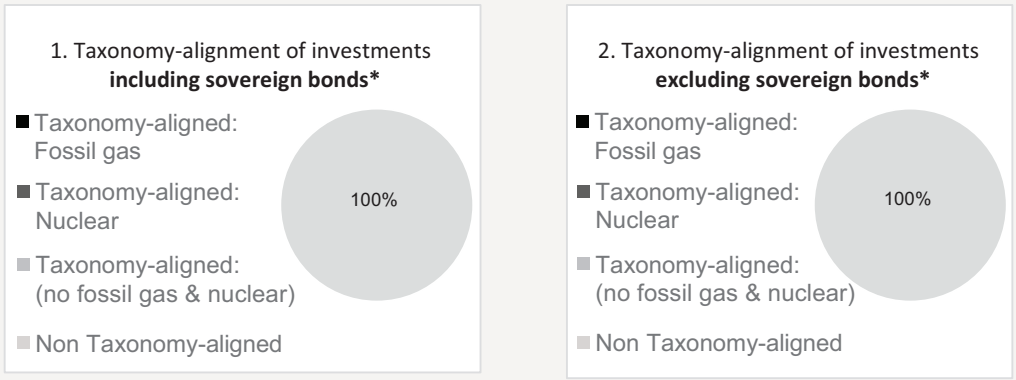
The Sub-Fund does not currently commit to investing more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes
☐ In fossil gas ☐ In nuclear energy
✔ No

The Sub-Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

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



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

[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.

- ***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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

A minimum of 15% of the Sub-Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

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



What is the minimum share of socially sustainable investments?

A minimum of 15% of the Sub-Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide..

These investments may be used for investment purposes in pursuit of the Sub-Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Sub-Fund, which can be found by typing the name of the Sub-Fund into the search bar on the BlackRock website: www.blackrock.com

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Product name: 1895 Euro Short Duration Obligaties Fonds
Legal entity identifier: 529900SB4CU3VCRR1F92

Environmental and/or social characteristics

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.*

Does this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ✔ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ____%**	✔ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	✔ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	✔ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ____%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund invests a minimum of 15% of its total assets in Sustainable Investments, across environmental and social objectives. 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.

Sustainable Investments should also meet the do no significant harm (DNSH) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria to assess whether an issuer or investment does significant harm.

The Investment Manager may, when selecting investments to be held directly by a Sub-Fund, invest in Sustainable Investments and apply exclusionary screens based on certain environmental, social and governance (ESG) related characteristics. The Investment Manager intends to limit and/or exclude direct investment (as applicable) in issuers which are identified using available data from an external ESG research provider as having exposure to, or ties with, certain activities as described in summary below (exposure and ties may be based on either the issuers activity exceeding a threshold criteria or the issuer having any direct engagement in the activity) and which may be amended from time to time at the Investment Manager's discretion. However, the Sub-Funds' asset allocation will not solely be driven by these exclusionary criteria, rather such considerations may be used by the Investment Manager in determining whether an investment may be appropriate for the Sub-Fund.

1. 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.

2. Issuers deriving more than 5% of revenue from thermal coal extraction.

3. 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).

4. Issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions.

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

6. Issuers deriving more than 5% of revenue from tobacco production.

7. Issuers deriving more than 5% of revenue from the production of cannabis (for recreational use).

8. Issuers deriving more than 5% of revenue from production of fur products.

9. 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.

10. 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.

11. 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).

12. 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

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13. 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.

In addition to the relevant exclusionary criteria above, the Investment Manager intends to seek to limit and/or exclude direct investment (as applicable) in sovereign issuers and related local authority issuers which are identified using available data from an ESG research provider as being deemed to:

1. be involved in social violations and as such may be subject to broad arms embargoes imposed through UN sanctions;

2. be ranked in the bottom 25% of the scores, being scores of 2.5 or lower in the BlackRock Sovereign Sustainable Index;

3. be ranked in the bottom 20% of the sovereign list as assessed by the JP Morgan ESG Methodology; and

4. be 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.

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 Sub-Fund, certain external sub-investment managers may use data from one or more external ESG research providers and/or generated by the Investment Manager at a point in a month, and updated on a monthly basis, to apply the exclusionary criteria and select Sustainable Investments. 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 that shows that the issuers should be excluded, even if the issuers have carried out the activity leading to the exclusion in the interim.

Where the Investment Manager or a sub-investment manager seeks indirect exposure to a single line security through derivatives, the ESG Policy will apply to the underlying single line security rather than the derivative instrument itself. Where the Investment Manager or a sub-investment manager seeks indirect exposure through other instruments such index derivatives, other types of derivatives or CIS, the ESG Policy may not be applied to such investments at all or may only partially apply.

The Sub-Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

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

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Sub-Fund include:

  - The Sub-Fund's holdings in Sustainable Investments, as described above.
  - The Sub-Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
  - The Sub-Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the exclusionary screens, as described above.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  In seeking to achieve its investment objective this Sub-Fund invests at least 15% of its holdings in Sustainable Investments. All Sustainable Investments will be assessed by the Investment Manager to comply with BlackRock's DNSH standard outlined above.

  BlackRock invests in Sustainable Investments which contribute 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 ("Environmental and Social Objectives").

  An investment will be assessed as contributing to an Environmental and/or Social Objective where:

  a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

  b) the issuer's business practices contribute to an Environmental and/or Social Objective

  c) the use of proceeds is assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or

  d) the fixed income securities are 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Sustainable Investments meet the 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 have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

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

Sustainable Investments are 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 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.



Does this financial product consider principal adverse impacts on sustainability factors?

✔ Yes

☐ No

The Sub-Fund considers PAIs on sustainability factors through the application of its exclusionary policy.

The Sub-Fund takes into account the following PAIs:

• Exposure to companies active in the fossil fuel sector

• Activities negatively affecting biodiversity-sensitive areas

• Emissions to water

• Hazardous waste and radioactive waste ratio

• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

• Investee countries subject to social violations

In addition, the Sub-Fund takes into account the PAIs through BlackRock's DNSH standard for Sustainable Investments. The Sub-Fund will provide information on the PAIs in its annual report.



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks to provide a total return, taking into account both capital and income returns, which reflects the return of a 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 (the "Benchmark Index") and seeks to invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing.

In seeking to achieve its investment objective the Sub-Fund allocates to Sustainable Investments and the investment policy of the Sub-Fund is to invest in the fixed income securities that predominantly make up the Sub-Fund's Benchmark Index.

The Sub-Fund's investments will normally be listed or traded on Regulated Markets in the European Union, but may be listed or traded on other Regulated Markets. The Sub-Fund may also invest in other fixed income securities (such as bonds) and short maturity transferable securities (such as near-cash instruments and obligations) issued by EMU and non-EMU governments and other sovereign governments or their agencies domiciled in and outside the European Union. The Sub-Fund may also invest in securities, bonds, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers in order to achieve a similar return to the Fund's Benchmark Index in a cost efficient manner. All fixed income securities in which the Sub-Fund invests will be investment grade rated by Moody's, Standard & Poor's Corporation or Fitch Ratings at the time of purchase or are deemed by the Investment Manager to be of an equivalent rating. If the credit ratings of such fixed income securities are downgraded, the Sub-Fund may continue to hold the affected fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security.

The Sub-Fund will exclude Fixed income securities of issuers that do not comply with the Sub-Fund's environmental, social and governance investment policy (as described in the section headed "ESG Policy" of the Prospectus) (the "ESG Policy") will be excluded.

The Sub-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 Sub-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. The Sub-Fund may hold some securities which are not underlying constituents of the Benchmark Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the Benchmark Index and may not hold certain constituent securities of the Benchmark Index due to the Sub-Fund's ESG Policy. However, from time to time the Sub-Fund may hold all constituents of the Benchmark Index.

The Sub-Fund may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to further the Sub-Fund's investment objective, reduce investment costs and generate additional income for the Sub-Fund. The Sub-Fund will not be permitted to hold direct interests in Contracts for Difference ("CFDs") and binary options. The Sub-Fund may also invest in CIS, cash and money market instruments.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The binding elements of the investment strategy are as follows:

  • Maintain that the Sub-Fund holds at least 15% in Sustainable Investments.

  • Application of the exclusionary screens described above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Whilst the Sub-Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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.

What is the asset allocation planned for this financial product?

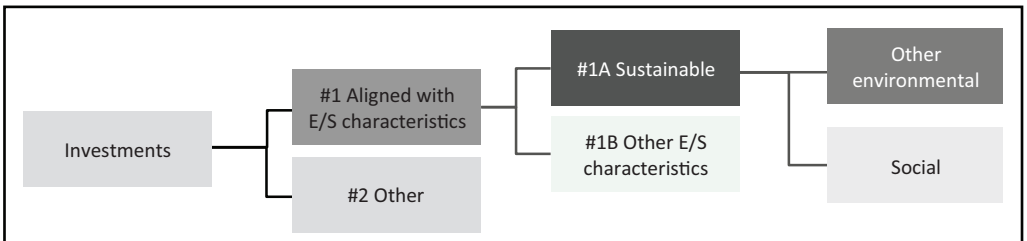
A minimum of 80% of the Sub-Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). In relation to these investments, a minimum of 15% of the Sub-Fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).

The Sub-Fund may invest up to 20% of its total assets in other investments('#2 Other').

Asset allocation describes the share of investments in specific assets.

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.



#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 sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For a derivative with a single line security as its underlying investment, any ESG rating or analyses referenced above will apply only to the underlying investment. For other derivatives, any ESG rating or analyses referenced above may not apply at all or may only partially apply.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

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

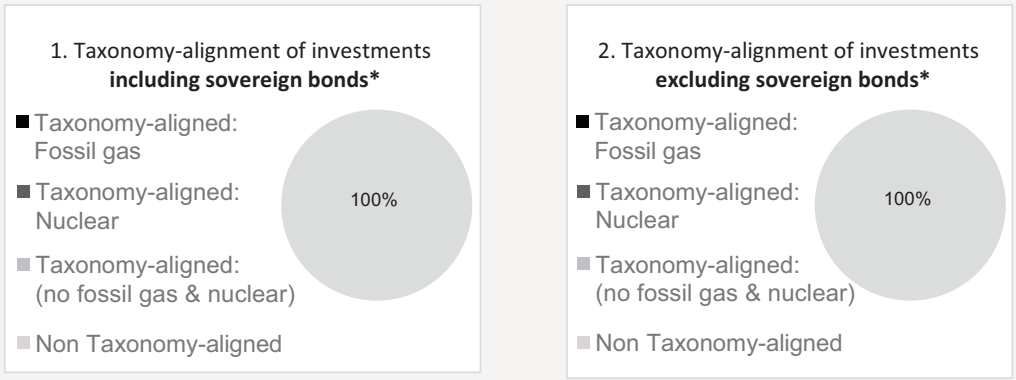
The Sub-Fund does not currently commit to investing more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes
☐ In fossil gas ☐ In nuclear energy
✔ No

The Sub-Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

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



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

[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.

- ***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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

A minimum of 15% of the Sub-Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

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



What is the minimum share of socially sustainable investments?

A minimum of 15% of the Sub-Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide.

These investments may be used for investment purposes in pursuit of the Sub-Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Sub-Fund, which can be found by typing the name of the Sub-Fund into the search bar on the BlackRock website: www.blackrock.com

Pre-contractual 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

Product name: 1895 Speciale Projecten Obligaties Fonds
Legal entity identifier: 529900WNE6SZN5YA8B46

Environmental and/or social characteristics

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.*

Does this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ✔ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ____%**	✔ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 85% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	✔ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	✔ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ____%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund invests a minimum of 85% of its total assets in Sustainable Investments, across environmental and social objectives. 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.

Sustainable Investments should also meet the do no significant harm (DNSH) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria to assess whether an issuer or investment does significant harm.

The Investment Manager may, when selecting investments to be held directly by a Sub-Fund, invest in Sustainable Investments and apply exclusionary screens based on certain environmental, social and governance (ESG) related characteristics. The Investment Manager intends to limit and/or exclude direct investment (as applicable) in issuers which are identified using available data from an external ESG research provider as having exposure to, or ties with, certain activities as described in summary below (exposure and ties may be based on either the issuers activity exceeding a threshold criteria or the issuer having any direct engagement in the activity) and which may be amended from time to time at the Investment Manager's discretion. However, the Sub-Funds' asset allocation will not solely be driven by these exclusionary criteria, rather such considerations may be used by the Investment Manager in determining whether an investment may be appropriate for the Sub-Fund.

1. 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.

2. Issuers deriving more than 5% of revenue from thermal coal extraction.

3. 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).

4. Issuers deriving more than 5% of revenue from oil and gas exploration in offshore Arctic regions.

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

6. Issuers deriving more than 5% of revenue from tobacco production.

7. Issuers deriving more than 5% of revenue from the production of cannabis (for recreational use).

8. Issuers deriving more than 5% of revenue from production of fur products.

9. 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.

10. 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.

11. 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).

12. 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

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13. 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.

In addition to the relevant exclusionary criteria above, the Investment Manager intends to seek to limit and/or exclude direct investment (as applicable) in sovereign issuers and related local authority issuers which are identified using available data from an ESG research provider as being deemed to:

1. be involved in social violations and as such may be subject to broad arms embargoes imposed through UN sanctions;

2. be ranked in the bottom 25% of the scores, being scores of 2.5 or lower in the BlackRock Sovereign Sustainable Index;

3. be ranked in the bottom 20% of the sovereign list as assessed by the JP Morgan ESG Methodology; and

4. be 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.

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 Sub-Fund, certain external sub-investment managers may use data from one or more external ESG research providers and/or generated by the Investment Manager at a point in a month, and updated on a monthly basis, to apply the exclusionary criteria and select Sustainable Investments. 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 that shows that the issuers should be excluded, even if the issuers have carried out the activity leading to the exclusion in the interim.

Where the Investment Manager or a sub-investment manager seeks indirect exposure to a single line security through derivatives, the ESG Policy will apply to the underlying single line security rather than the derivative instrument itself. Where the Investment Manager or a sub-investment manager seeks indirect exposure through other instruments such index derivatives, other types of derivatives or CIS, the ESG Policy may not be applied to such investments at all or may only partially apply.

The Sub-Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Sub-Fund include:

- The Sub-Fund's holdings in Sustainable Investments, as described above.

- The Sub-Fund's holdings in use-of-proceeds bonds, including "green bonds", "sustainable bonds" and "social bonds" (each as defined by BlackRock's corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively). The Sub-Fund's holdings of green, sustainable and social bonds may cause the Sub-Fund to gain exposure to issuers which, in turn, have exposures that are inconsistent with the exclusions described above.

- The Sub-Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.

- The Sub-Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

In seeking to achieve its investment objective this Sub-Fund invests at least 85% of its holdings in Sustainable Investments. All Sustainable Investments will be assessed by the Investment Manager to comply with BlackRock's DNSH standard outlined above.

BlackRock invests in Sustainable Investments which contribute 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 ("Environmental and Social Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

b) the issuer's business practices contribute to an Environmental and/or Social Objective

c) the use of proceeds is assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or

d) the fixed income securities are 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable Investments meet the 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 have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

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

Sustainable Investments are 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 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.



Does this financial product consider principal adverse impacts on sustainability factors?

✔ Yes

☐ No

The Sub-Fund considers PAIs on sustainability factors through the application of its exclusionary policy and its holdings in green bonds.

The Sub-Fund takes into account the following PAIs:

• GHG emissions

• GHG intensity of investee companies

• Exposure to companies active in the fossil fuel sector

• Activities negatively affecting biodiversity-sensitive areas

• Emissions to water

• Hazardous waste and radioactive waste ratio

• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

• Investee countries subject to social violations

In addition, the Sub-Fund takes into account the PAIs through BlackRock's DNSH standard for Sustainable Investments. The Sub-Fund will provide information on the PAIs in its annual report.



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The aim of the Sub-Fund is to provide a total return over a period of at least 5 years whilst also seeking to outperform the Benchmark Index and to invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing.

In order to achieve its investment objective the Sub-Fund seeks to allocate 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 Sub-Fund will invest at least 80% of its total assets in fixed-income securities (i.e. bonds) and fixed-income related securities (i.e. other investments whose value is related to fixed-income securities) of issuers worldwide. The Sub-Fund's investments will normally be listed or traded on regulated markets.

The Sub-Fund may also invest in other fixed income securities (such as bonds issued by governments and government agencies and supranational bonds domiciled globally).

The Sub-Fund will predominantly invest in investment grade fixed income securities, but it may invest in securities with a relatively low credit rating or without any rating.

The Sub-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 (i.e. debt securities with short-term maturities), collective investment schemes (i.e. other investment funds which may be Associated Funds), cash, or assets that can be turned into cash quickly in accordance with the limits in Appendix C.

The Sub-Fund will exclude securities of issuers that do not comply with the Sub-Fund's ESG Policy (as described in the section headed "ESG Policy" of this Prospectus). The Sub-Fund will also seek to invest at least 85% in Sustainable Investments.

The Sub-Fund may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to further the Sub-Fund's investment objective, reduce investment costs and generate additional income for the Sub-Fund. The Sub-Fund will not be permitted to hold direct interests in Contracts for Difference ("CFDs") or binary options.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The binding elements of the investment strategy are as follows:

  • Maintain that the Sub-Fund holds at least 85% in Sustainable Investments.

  • Application of the exclusionary screens described above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Whilst the Sub-Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

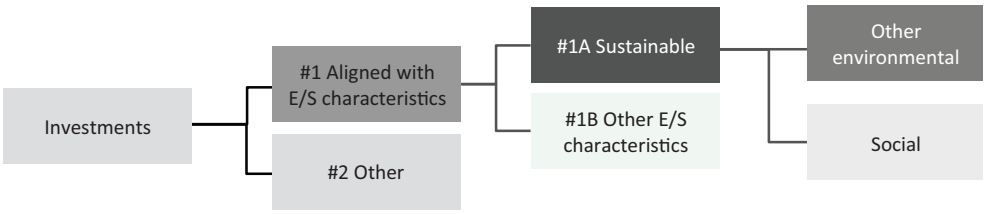
  Good governance checks are carried out by the Investment Manager on the issuers to exclude issuers which have been identified, using available data from external ESG research providers, to have (i) failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment 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.

What is the asset allocation planned for this financial product?

A minimum of 85% of the Sub-Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). In relation to these investments, a minimum of 85% of the Sub-Fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).

The Sub-Fund may invest up to 15% of its total assets in other investments('#2 Other').



#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 sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For a derivative with a single line security as its underlying investment, any ESG rating or analyses referenced above will apply only to the underlying investment. For other derivatives, any ESG rating or analyses referenced above may not apply at all or may only partially apply.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

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

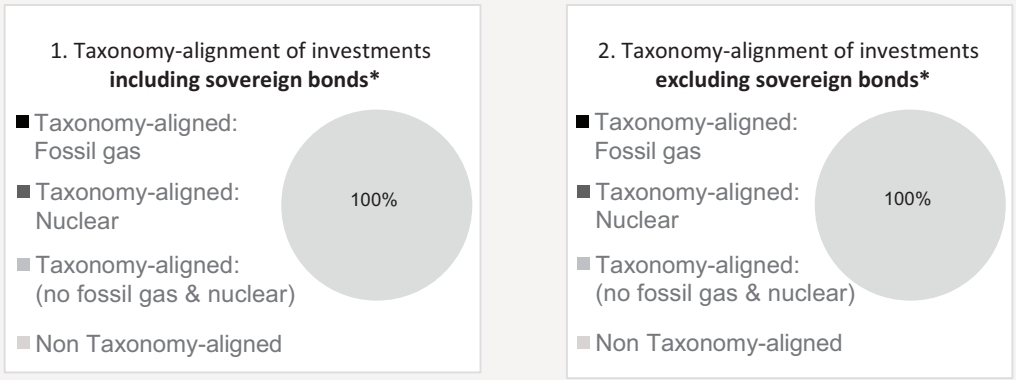
The Sub-Fund does not currently commit to investing more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes
☐ In fossil gas ☐ In nuclear energy
✔ No

The Sub-Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

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



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

[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.

- ***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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

A minimum of 85% of the Sub-Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

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



What is the minimum share of socially sustainable investments?

A minimum of 85% of the Sub-Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 15% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide.

These investments may be used for investment purposes in pursuit of the Sub-Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Sub-Fund, which can be found by typing the name of the Sub-Fund into the search bar on the BlackRock website: www.blackrock.com

Shape the future
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Assurance report of the independent auditor (re Section 4:49, subsection 2, under c, of the Wft)

To: the manager of 1895 Fonds FGR

Our opinion

In accordance with Section 4:49, subsection 2, under c, of the Wet op het financieel toezicht (Wft, Act on Financial Supervision), we have examined the prospectus of 1895 Fonds FGR.

In our opinion the prospectus dated 10 March 2025 of 1895 Fonds FGR contains, in all material respects, at least the information required by or pursuant to the Wft for a prospectus of an undertaking for collective investment in transferable securities.

Basis for our opinion

We performed our examination in accordance with Dutch law, including Dutch Standard 3000A, "Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)" (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This engagement is aimed to obtain reasonable assurance. Our responsibilities in this regard are further described in the Our responsibilities for the examination of the prospectus section of our report.

We are independent of 1895 Fonds FGR in accordance with 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 requirements in The Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

Relevant matters relating to the scope of our examination

Our examination consists of verifying that the prospectus contains the required information, which means we did not examine the accuracy of the information included in the prospectus.

Furthermore, Dutch law does not require the auditor to perform additional assurance procedures with respect to Section 4:49, subsection 2 under a of the Wft. Pursuant to Section 4:49, subsection 2 under a of the Wft, the prospectus of an undertaking for collective investment in transferable securities contains the information which investors need in order to form an opinion on the undertaking for collective investment in transferable securities and the costs and risks attached to it.

Our opinion is not modified in respect of these matters.

Responsibilities of the manager for the prospectus

The manager is responsible for the preparation of the prospectus that contains at least the information required by or pursuant to the Wft for a prospectus of an undertaking for collective investment in transferable securities.

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Furthermore, the manager is responsible for such internal control as it determines is necessary to enable the preparation of the prospectus that is free from material omission, whether due to error or fraud.

Our responsibilities for the examination of the prospectus

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our examination has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material omissions in the prospectus due to error and fraud.

We apply the Nadere voorschriften kwaliteits management (NVKM, Regulations for Quality management) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included:

- Identifying and assessing the risks of material omissions of information required by or pursuant to the Wft in the prospectus, whether due to errors or fraud, designing and performing assurance 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 omission resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the manager of the collective investment in transferable securities

Amsterdam, 10 March 2025

EY Accountants B.V.

signed by Q. Tsar

1895 FONDS FGR

(a Dutch Undertaking for Collective Investment in Transferable Securities (UCITS) constituted as an umbrella fund with segregated liability between sub-funds and authorised by The Netherlands Authority for the Financial Markets (AFM) established under the laws of The Netherlands)

Addendum

Dated 23 January 2026

This addendum (the "Addendum") contains information relating to 1895 Fonds FGR (the "Fund"). This Addendum forms part of and should be read in conjunction with the prospectus for the Fund dated 10 March 2025, as may be amended or supplemented from time to time (together the "Prospectus"). Unless otherwise provided for herein, all defined terms shall have the same meaning set forth in the Prospectus.

From the date of this Addendum, the Prospectus shall be amended as follows:

1. The registered address of the Manager, as listed in the Directory and in Appendix L – Registration Document of BlackRock Asset Management Ireland Limited, shall be amended to reflect the following address:

   BlackRock Asset Management Ireland Limited
   3rd Floor, Glencar House
   20 Merrion Road
   Dublin 4
   D04 T9F3
   Ireland

2. The Secretary to the Manager, as listed in the Directory, shall be amended to reflect the following entity:

   Apex IFS Limited
   2nd Floor, Block 5, Irish Life Centre
   Abbey Street Lower
   Dublin 1
   D01 P767
   Ireland

3. The directors of the Manager, as listed in the Management and Administration section and in Appendix L – Registration Document of BlackRock Asset Management Ireland Limited, shall be amended to reflect the following persons:

   (i) Rosemary Quinlan (Chair);
   (ii) Maria Ging;
   (iii) Michael Hodson;
   (iv) Enda McMahon;
   (v) Justin Mealy;
   (vi) Adele Spillane; and
   (vii) Catherine Woods.

4. The section relating to the Sub-Investment Managers for 1895 Wereld Multifactor Aandelen Fonds as included in the relevant section of the Prospectus shall be amended to reflect the following list of Sub-Investment Managers:

1895 Wereld Multifactor Aandelen Fonds	1. HSBC Global Asset Management (UK) Limited, 8 Canada Square, London, E14 5HQ, United Kingdom 2. Robeco Institutional Asset Management B.V., Weena 850, 3014 DA Rotterdam, The Netherlands 3. Invesco Asset Management Limited, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, United Kingdom

5. The section relating to the Sub-Investment Managers for 1895 Aandelen Macro Opportunities Fonds as included in the relevant section of the Prospectus shall be amended to reflect the following list of Sub-Investment Managers:

1895 Aandelen Macro Opportunities Fonds	1. JPMorgan Asset Management (UK) Limited, 60 Victoria Embankment, London, EC4Y 0JP 2. Morgan Stanley Investment Management Limited, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom 3. Vontobel Asset Management, Inc., 66 Hudson Boulevard, 34th Floor, Suite 3401, New York City, New York 10001, USA 4. State Street Global Advisors Limited, 20 Churchill Place, Canary Wharf London E14 5HJ 5. Numeric Investors LLC, 200 Pier 4 Boulevard, Fifth Floor, Boston, MA 02210, USA 6. BlackRock Financial Management, Inc., 100 Bellevue Parkway, Wilmington, Delaware 19809, USA

6. The section relating to the Sub-Investment Managers for 1895 Aandelen Thematic Opportunities Fonds as included in the relevant section of the Prospectus shall be amended to reflect the following list of Sub-Investment Managers:

1895 Aandelen Thematic Opportunities Fonds	1. Pictet Asset Management SA, 60 Route des Acacias 1211 Geneva 73 2. Schroder Investment Management Limited, 1 London Wall Place, London, EC2Y 5AU, United Kingdom 3. Robeco Institutional Asset Management B.V., Weena 850, 3014 DA Rotterdam, The Netherlands 4. Lazard Asset Management LLC, 30 Rockefeller Plaza New York, New York 10112, United States of America 5. JPMorgan Asset Management (UK) Limited, 60 Victoria Embankment, London, EC4Y 0JP 6. BlackRock Financial Management, Inc., 100 Bellevue Parkway, Wilmington, Delaware 19809, USA

The Prospectus shall otherwise remain unamended and in full force and effect.

23 January 2026
BlackRock Asset Management Ireland Limited

1895 FONDS FGR

(a Dutch Undertaking for Collective Investment in Transferable Securities (UCITS) constituted as an umbrella fund with segregated liability between sub-funds and authorised by The Netherlands Authority for the Financial Markets (AFM) established under the laws of The Netherlands)

Addendum

Dated 2 June 2026

This addendum (the "Addendum") contains information relating to 1895 Fonds FGR (the "Fund"). This Addendum forms part of and should be read in conjunction with the prospectus for the Fund dated 10 March 2025, as may be amended or supplemented from time to time (together the "Prospectus"). Unless otherwise provided for herein, all defined terms shall have the same meaning set forth in the Prospectus.

From the date of this Addendum, the Prospectus shall be amended as follows:

1. The section relating to the Sub-Investment Managers for 1895 Aandelen Macro Opportunities Fonds as included in the relevant section of the Prospectus shall be amended to reflect the following list of Sub-Investment Managers:

1895 Aandelen Macro Opportunities Fonds	1. JPMorgan Asset Management (UK) Limited, 60 Victoria Embankment, London, EC4Y 0JP 2. Morgan Stanley Investment Management Limited, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom 3. State Street Global Advisors Limited, 20 Churchill Place, Canary Wharf London E14 5HJ 4. Numeric Investors LLC, 200 Pier 4 Boulevard, Fifth Floor, Boston, MA 02210, USA 5. BlackRock Financial Management, Inc., 100 Bellevue Parkway, Wilmington, Delaware 19809, USA

The Prospectus shall otherwise remain unamended and in full force and effect.

2 June 2026
BlackRock Asset Management Ireland Limited