

# 1895 FONDS FGR

(a Dutch collective investment scheme 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)

## ESG POLICY

**Please ensure that this policy is read in conjunction with the Prospectus for the 1895 Fonds FGR.**

Within a reasonable period following the launch of any Sub-Fund (and in any event not longer than 6 months from launch) the Investment Manager may, when selecting investments to be held directly by a Sub-Fund, in addition to the investment criteria set out in the investment objective and policy of the relevant Sub-Fund (see Appendix A of the Prospectus), 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, in the opinion of the Investment Manager, have exposure to, or ties with, certain activities as described in summary below (often subject to threshold criteria) 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 applicable Sub-Fund.

1. issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons);
2. issuers deriving more than 10% of their revenue from thermal coal extraction;
3. issuers generating more 25% of power from thermal coal and issuers who extract more than 25% of their average production from oil tar sands (also known as oil sands);
4. issuers deriving more than 10% revenue from tobacco production;
5. 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); and
6. 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, certain Sub-Funds as specified in their respective investment objective and policy in Appendix A of the prospectus will seek to have a lower Carbon Emissions Intensity than their respective parent benchmarks (if applicable).

<b>Fund</b>	<b>Parent Benchmark</b>	<b>Target Level of Carbon Emissions Intensity Reduction vs Parent Benchmark</b>
1895 Wereld Aandelen Enhanced Index Fonds	MSCI All Countries World Index EUR	30%
1895 Wereld Multifactor Aandelen Fonds	MSCI All Countries World Index EUR	30%

Please note that the specific percentages are subject to change. For the latest status please contact your BlackRock relationship manager.

To undertake the above analysis, the Investment Manager may use data generated internally by the Investment Manager and/or its Affiliates or provided by one or more external ESG research providers. Where the Investment Manager seeks indirect exposure to a security through derivatives or underlying CIS, such investments may not always comply with the ESG Policy. 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 Investment Manager’s discretion and without notification to Unitholders unless the change impacts the relevant Sub-Fund’s investment objective and policy as set out in the Appendix of the Prospectus.

Defined terms not defined here have the meanings assigned to them in the Prospectus.