

BlackRock

**Annual report and audited
financial statements**

1895 FONDS FGR

1895 FONDS FGR

CONTENTS	Page
Overview	
General information	3
Background	5
Performance	
Investment manager's report	6
Governance	
Manager's report	16
Depositary's report to the unitholders	19
Other information pursuant to Part 9 of Book 2 of the Dutch Civil Code	
Appropriation of results	20
Independent auditor's report	22
Financial Statements	
Statement of comprehensive income	24
Statement of changes in equity	27
Statement of financial position	30
Statement of cash flows	33
Notes to the financial statements	36
Additional information and regulatory disclosures (unaudited)	
Report on remuneration	98
Sustainability-related disclosures	102

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

1895 FONDS FGR

GENERAL INFORMATION

Directors of the Manager

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

¹Non-executive Director.

²Executive Director.

³Employees of the BlackRock Group.

Manager

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

Legal Titleholder

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

Administrator, Registrar and Transfer Agent

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

Depository

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

Secretary of the Manager

Sanne
4th Floor
76 Baggot Street Lower
Dublin 2
Ireland

Principal Distributor

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

Sub-Distributor

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

Secretary to the Legal Titleholder

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

Independent Auditor

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

Investment Manager

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

Sub-Investment Managers

For 1895 Wereld Aandelen Enhanced Index Fonds

Amundi Asset Management S.A.S.
90 Boulevard Pasteur
75015 Paris
France

For 1895 Wereld Multifactor Aandelen Fonds

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

For 1895 Euro Obligaties Index Fonds

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

For 1895 Wereld Bedrijfsobligaties Fonds

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

Invesco Asset Management Limited

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

Quoniam Asset Management GmbH

Weshafentower
Westhafenplatz 1
6037 Frankfurt am Main
Germany

Robeco Institutional Asset Management B.V.

850 Weena
Rotterdam 3014 Da
The Netherlands

1895 FONDS FGR

GENERAL INFORMATION (CONTINUED)

Sub-Investment Managers (continued)

For 1895 Wereld Investment Grade Obligaties Fonds

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

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

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

NN Investment Partners B.V.
Schenkade 65
The Hague NL-ZH 2595 AS
The Netherlands

For 1895 Aandelen Macro Opportunities Fonds

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42-44
D-60323 Frankfurt am Main
Germany

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

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

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

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

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

For 1895 Aandelen Thematic Opportunities Fonds

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

Sub-Investment Managers (continued)

For 1895 Aandelen Thematic Opportunities Fonds (continued)

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

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

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

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

For 1895 Obligaties Opportunities Fonds

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

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

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

BlueBay Asset Management LLP
77 Grosvenor Street
London W1K 3JR
United Kingdom

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

1895 FONDS FGR

BACKGROUND

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

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

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

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

Changes to the Entity during the financial year

On 16 December 2021, an updated prospectus was issued for the Entity to incorporate amendments required by Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation").

On 10 January 2022, Michael Hodson was appointed as an independent non-executive Director of the Manager.

On 28 February 2022, an addendum to the prospectus was issued to include State Street Global Advisors Limited as a Sub-Investment Manager for 1895 Aandelen Macro Opportunities Fonds.

On 29 April 2022, Paul Freeman resigned as a non-executive Director of the Manager.

On 1 May 2022, Rosemary Quinlan was appointed as a non-executive Director of the Manager.

On 31 May 2022, William Roberts resigned as a non-executive Director of the Manager.

On 1 June 2022, Rosemary Quinlan was appointed as Chair of the BlackRock Asset Management Ireland Limited board and Graham Bamping was appointed as a non-executive Director of the Manager.

On 30 June 2022, Eimear Martin resigned as a non-executive Director of the Manager.

On 26 July 2022, an addendum to the prospectus was issued to include Robeco Institutional Asset Management B.V. as a Sub-Investment Manager for 1895 Wereld Bedrijfsobligaties Fonds and NN Investment Partners B.V. as a Sub-Investment Manager for 1895 Wereld Investment Grade Obligaties Fonds.

On 31 July 2022, Barry O'Dwyer resigned as an executive Director of the Manager.

COVID-19

The impact of the coronavirus outbreak was profound across all aspects of society. In developed economies it is clear that the worst of the impact is now over. However there is an expectation that seasonal peaks and new variants could give rise to renewed travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery and supply chain disruptions which will create ongoing challenges. Widescale and comprehensive vaccination programmes have been put in place in many countries which have had a positive effect. Nevertheless, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this in turn may continue to impact investments held by each Fund.

Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's invasion of Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Board and the Investment Manager continue to monitor investment performance in line with the Funds' investment objectives, and the operations of the Funds and the publication of NAVs are continuing.

1895 FONDS FGR

INVESTMENT MANAGER'S REPORT

Investment objective

1895 Wereld Aandelen Enhanced Index Fonds

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

1895 Wereld Multifactor Aandelen Fonds

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

1895 Euro Obligaties Index Fonds

The Fund's investment objective is to seek to provide Unitholders with a total return, taking into account both capital and income returns, which reflects the return of the Bloomberg Barclays Euro-Aggregate 500MM+ Bond Index (the "Benchmark Index"). The Fund seeks to achieve its investment objective by investing in the fixed income securities that predominantly make up the Fund's Benchmark Index. The Fund intends to use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Benchmark Index at all times, or hold them in the same proportion as their weightings in the Benchmark Index.

1895 Wereld Bedrijfsobligaties Fonds

The Fund's investment objective is to seek to provide a total return over a period of at least 5 years whilst also seeking to outperform the Bloomberg Barclays Global Aggregate Corporate Index EUR (Hedged) (the "Performance Index"). The Fund seeks to achieve its investment objective by investing at least 80% of its total assets in fixed-income securities and fixed-income related securities of issuers worldwide. The Fund's investments will normally be listed or traded on Regulated Markets. The Fund may also invest in other fixed income securities (such as bonds issued by governments and government agencies and supranational bonds domiciled globally).

1895 Wereld Investment Grade Obligaties Fonds

The Fund's investment objective is to seek to provide a total return over a period of at least 5 years whilst also seeking to outperform the Bloomberg Barclays Global Aggregate ex Corporate Index EUR (Hedged) (the "Performance Index"). The Fund seeks to achieve its investment objective by investing at least 80% of its total assets in fixed-income securities and fixed-income related securities of issuers worldwide. The Fund's investments will normally be listed or traded on Regulated Markets. The Fund may also invest in other fixed income securities (such as bonds issued by governments and government agencies and supranational bonds domiciled globally).

1895 Aandelen Macro Opportunities Fonds

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

1895 Aandelen Thematic Opportunities Fonds

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

1895 Obligaties Opportunities Fonds

The Fund's investment objective is to seek to provide a total return over a period of at least 5 years whilst also seeking to achieve a return target exceeding the Euro Short Term Rate (the "€STR") by 3% (gross of fees). The Fund seeks to achieve its investment objective by investing at least 80% of its total assets in fixed-income securities and fixed-income related securities of issuers worldwide. The Fund's investments will normally be listed or traded on Regulated Markets. The Fund will invest in the full range of fixed income securities which may include investments with a relatively low credit rating or which are unrated.

1895 FONDS FGR

INVESTMENT MANAGER'S REPORT (CONTINUED)

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

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

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

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

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

Performance summary, tracking difference and tracking error

The following tables compare the realised Fund performance against the performance of the relevant Benchmark Index/Performance Index during the financial year ended 31 October 2022. It also discloses the anticipated tracking error of the index tracking Funds (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Funds as at 31 October 2022.

Further information on these Performance Indexes and calculation methodologies used is detailed below:

- The Funds' return, net of fees for the financial year under review is shown below. The calculation methodology is based on industry standards.
- Fund returns are based on the NAV calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Returns of less than 0.005% are rounded down to zero.
- Tracking difference measures the difference in returns between a Fund and its benchmark index.
- Each Fund's OCF is accrued on a daily basis throughout the financial year, which can impact the measurement of a tracking error in a positive or negative manner depending on the performance in the market and the OCF rate applied. The extent and magnitude of this effect on Performance Index is subject to the timing of the market performance relative to the performance period of the Fund and can be greater than the headline OCF in a positive market and lower than the OCF in a negative market. The OCF expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs and performance fees, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 31 October 2022.
- Anticipated tracking error is based on the expected volatility of differences between the returns of a Fund and the returns of its benchmark index.
- Realised tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

1895 FONDS FGR

INVESTMENT MANAGER'S REPORT (CONTINUED)

Performance summary, tracking difference and tracking error (continued)

The table and the relevant footnotes also indicate the primary drivers impacting tracking difference gross of the OCF and where the realised tracking error is greater than the anticipated tracking error. Primary drivers impacting tracking difference include cash management, efficient portfolio management techniques, transaction costs from rebalancing and currency hedging and sampling techniques. Tax may also impact tracking difference and tracking error due to withholding tax suffered by the Fund on any income received from its investments where such withholding tax cannot be reclaimed. The level and quantum of tracking difference/tracking error arising due to withholding taxes depends on various factors such as any reclaims filed on behalf of the Fund with various tax authorities, any benefits obtained by the Fund under a tax treaty. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

Index tracking funds

Fund name	Fund return %	Benchmark index %	OCF %	Tracking difference gross of OCF %	Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
1895 Wereld Aandelen Enhanced Index Fonds - Class D	(5.96)	(6.28)	0.06	0.38	Up to 1%	0.76	a, b
1895 Euro Obligaties Index Fonds - Class D	(16.03)	(16.07)	0.07	0.11	Up to 1%	0.18	

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

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

Active funds

Fund name	Fund return %	Performance index %
1895 Wereld Multifactor Aandelen Fonds - Class D	(6.96)	(6.28)
1895 Wereld Bedrijfsobligaties Fonds - Class D	(20.22)	(18.89)
1895 Wereld Investment Grade Obligaties Fonds - Class D	(12.31)	(12.70)
1895 Aandelen Macro Opportunities Fonds - Class D	(12.56)	(6.28)
1895 Aandelen Thematic Opportunities Fonds - Class D	(14.51)	(6.28)
1895 Obligaties Opportunities Fonds - Class D	(17.13)	2.66

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

Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned (19.96%) (in US dollar terms) for the twelve months ended 31 October 2022. Amid concerns about a global economic downturn, both bonds and equities were pressured by persistently high inflation (rate of increase in the prices of goods and services) and rapid monetary policy tightening from the world's largest central banks. Russia's invasion of Ukraine in February 2022 led to further uncertainty and disruption in financial markets. Sanctions imposed on Russia negatively impacted businesses with ties to the region and contributed to significant volatility (market ups and downs) in some commodity prices.

1895 FONDS FGR

INVESTMENT MANAGER'S REPORT (CONTINUED)

Global economic overview (continued)

Driven by a widening trade deficit and lower business investment, US gross domestic product contracted in the first half of 2022, raising recession concerns among investors. However, the US economy returned to growth in the third quarter as the balance of trade improved and unemployment remained low. The Japanese economy grew, boosted by the lifting of COVID-19 restrictions and increased government spending. Economic growth in the UK slowed amid weakness in the services sector and manufacturing. Steady growth in the Eurozone was fuelled in part by household spending and tourist activity amid easing COVID-19 restrictions, although this growth slowed notably in 2022's third quarter.

Most emerging market economies continued to expand, although fluctuating commodity prices and the strengthening US dollar presented significant economic challenges. The Chinese economy continued to grow despite regulatory shifts, concerns about the heavily indebted property sector, and renewed lockdowns on account of COVID-19 throughout 2022. India's economy grew briskly on an annual basis due in part to strength in the services sector.

As the effects of restrictions related to the COVID-19 pandemic continued to fade and with inflation picking up, the world's largest central banks began to implement various measures aimed at monetary policy tightening. The US Federal Reserve ("the Fed") raised interest rates five times in an effort to control inflation, including three consecutive 75 basis points increases in June, July, and September 2022. The Fed also ended its bond buying programmes and began reducing some of its accumulated bond holdings in June 2022.

The Bank of England ("BoE") raised interest rates seven times, as inflation reached a forty year high. Inflation also accelerated in the Eurozone, and the European Central Bank ("ECB") raised interest rates twice. Furthermore, the ECB signalled that it would take action to prevent significant divergence between bond yields (which move inversely to prices) of Eurozone states as interest rates rise.

Global equity performance was significantly negative during the reporting period, as investors assessed the impact of rapidly changing economic and credit conditions. Inflation pressures amid supply chain constraints and tighter monetary policy from many central banks pressured equities, leading to steep declines beginning from January 2022. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics attracted strong investor interest for most of the reporting period, although investors were net sellers of ESG products for the first time in May 2022. Bond issuance for ESG related projects grew to a record in 2021 amid strong investor demand before moderating in the first half of 2022.

Yields (which move inversely to prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose sharply during the reporting period as central banks tightened monetary policy. The yield curve, which measures the difference between yields at different maturity levels, inverted, a signal that markets were increasingly concerned about slowing economic growth. Yields on UK gilts rose substantially, and late in the period a tax cut proposal raised the likelihood of increased government borrowing. This was followed by substantial volatility in UK gilt markets, leading the BoE to intervene by providing additional liquidity, stabilizing the UK bond market. The government subsequently dropped its proposal, further easing pressure on gilts. European government bonds also declined notably for the twelve-month period, while Japanese government bonds declined more slowly.

Global corporate bond returns were negative overall, as yields rose substantially. Amid growing inflation concerns, most major central banks raised interest rates, reducing the value of existing bonds. Corporate bond prices fell globally as yield spreads (the difference in yield between government and corporate bonds with similar maturities) widened and investors reassessed credit conditions amid heightened uncertainty.

Equities in emerging markets posted a substantial decline as the US dollar strengthened and interest rates rose. Central banks in several emerging markets, such as India, Brazil, and Mexico raised interest rates multiple times in response to heightened inflation concerns. Emerging market bond prices declined sharply, particularly following Russia's invasion of Ukraine in late February 2022.

The commodities market was volatile, with prices rising sharply following Russia's invasion of Ukraine before moderating on growth concerns. Brent crude oil prices rose as demand recovered, and natural gas prices in Europe gained significantly due to supply disruptions from Russia. Gold prices declined, as higher interest rates made non-interest-bearing investments relatively less attractive despite rising inflation.

On the foreign currencies, the US dollar rose against most other global currencies, particularly as the Fed began tightening monetary policy in 2022. The Japanese yen reached its lowest point relative to the US dollar in 24 years, as inflation in Japan remained relatively restrained by comparison with other markets, which prompted the Bank of Japan to keep interest rates low. The euro, sterling, and the Chinese yuan also fell versus the US dollar as investors saw the US dollar being more insulated from geopolitical turmoil.

Entity performance review and activity

1895 Wereld Multifactor Aandelen Fonds

Over the financial year to 31 October 2022, the Fund's performance return was (6.96%) and the active return was (0.68%), underperforming its Performance Index which returned (6.28%) (active return is the difference between the Fund's return and the Performance Index return).

Global equity markets were volatile over the period, with headlines dominated by Russia's invasion of Ukraine, high inflationary pressure driving monetary tightening and recessionary concerns. China growth concerns given their COVID-19 policy also contributed to a challenging market environment. In line with the market environment, defensive sectors outperformed cyclical sectors and value tended to outperform growth. Worsening regional performances were also observed over the period in developed markets, as well as emerging markets.

The Fund underperformed its Performance Index, which was mainly driven by the underweight in Health Care, and the overweight positioning in Industrials and Energy.

1895 FONDS FGR

INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Wereld Multifactor Aandelen Fonds (continued)

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Communication Services [∅]	1.27%	Health Care [∅]	(0.80%)
Information Technology [#]	0.28%	Industrials [#]	(0.51%)
Real Estate [∅]	0.26%	Energy [#]	(0.50%)
		Consumer Discretionary [∅]	(0.28%)
		Materials [#]	(0.25%)

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

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

Over the period, Communication Services was the largest contributor to the Fund's active return, while Health Care detracted the most.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the Performance Index) and underweight (held less exposure than the Performance Index), as at 31 October 2022 and 31 October 2021:

Largest overweight position			
31 October 2022		31 October 2021	
Sector	Weighting	Sector	Weighting
Industrials	2.34%	Derivatives and Cash	1.88%
Information Technology	1.65%	Industrials	1.45%
Energy	1.06%	Materials	1.25%
Materials	0.73%	Information Technology	0.94%
		Health Care	0.31%

Largest underweight position			
31 October 2022		31 October 2021	
Sector	Weighting	Sector	Weighting
Communication Services	(1.36%)	Communication Services	(1.63%)
Health Care	(1.30%)	Consumer Staples	(1.36%)
Consumer Staples	(1.10%)	Utilities	(0.98%)
Financials	(0.99%)	Real Estate	(0.79%)
Real Estate	(0.48%)	Financials	(0.69%)

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

1895 Wereld Bedrijfsobligaties Fonds

Over the financial year to 31 October 2022, the Fund's performance return was (20.22%) and the active return was (1.33%), underperforming its Performance Index which returned (18.89%) (active return is the difference between the Fund's return and the Performance Index return).

Fixed Income markets were volatile over the period, headlines were dominated by the war in Ukraine, high inflationary pressure, monetary tightening and recession concerns. Government bond yields rose sharply across the globe, US Treasury market experienced one of its worst sell-offs on record. Corporate bonds saw significantly negative returns and wider spreads, underperforming government bonds. Federal Reserve tightening and geopolitical risk both pushed the US dollar higher against most of the currencies.

The Fund's underperformance was mainly driven by the overweight position in Financial Institutions.

1895 FONDS FGR

INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Wereld Bedrijfsobligaties Fonds (continued)

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Foreign Exchange [∅]	1.11%	Financial Institutions #	(1.44%)
Industrial [∅]	0.18%	Cash Securities #	(0.53%)
Utility [∅]	0.09%	Derivatives [∅]	(0.40%)
Treasuries #	0.02%	Government Related #	(0.33%)

Overweight position - held more exposure than the Performance Index.

∅ Underweight position - held more exposure than the Performance Index.

Over the period Foreign exchange, Industrial and Utility sectors were the largest contributors relative to the Performance Index, while Financial Institutions, Cash Securities, Derivatives and Government Related bonds were the largest detractors.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the Performance Index and underweight (held less exposure than the Performance Index), as at 31 October 2022 and 31 October 2021:

Largest overweight position			
31 October 2022		31 October 2021	
Sector	Weighting	Sector	Weighting
Financial Institutions	7.18%	Financial Institutions	6.68%
Cash Securities	2.05%	Agency	2.52%
Agency	1.97%	Cash Securities	1.11%

Largest underweight position			
31 October 2022		31 October 2021	
Sector	Weighting	Sector	Weighting
Industrial	(11.72%)	Industrial	(9.80%)
Utility	(1.49%)	Utility	(1.19%)
Derivatives	(0.19%)	Foreign Exchange	(0.04%)

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

1895 Wereld Investment Grade Obligaties Fonds

Over the financial year to 31 October 2022, the Fund's performance return was (12.31%) and the active return was 0.39%, outperforming its Performance Index which returned (12.70%) (active return is the difference between the Fund's return and the Performance Index return).

Fixed Income markets were volatile over the period, headlines were dominated by the war in Ukraine, high inflationary pressure, monetary tightening and recession concerns. Government bond yields rose sharply across the globe, US Treasury market experienced one of its worst sell-offs on record. Federal Reserve tightening and geopolitical risk both pushed the US dollar higher against most of the currencies.

The Fund outperformed the Performance Index, which was mainly driven by currency positioning and underweight in Treasuries and Securitized assets.

1895 FONDS FGR

INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Wereld Investment Grade Obligaties Fonds (continued)

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Foreign Exchange ^ø	1.57%	Government Related #	(1.35%)
Derivatives ^ø	0.43%	Cash Securities #	(0.28%)
Treasuries ^ø	0.42%		
Securitised ^ø	0.09%		

Overweight position - held more exposure than the Performance Index.

ø Underweight position - held more exposure than the Performance Index.

Over the period Foreign Exchange, Derivatives and Treasuries were the largest contributors while Government Related bonds detracted the most.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the Performance Index) and underweight (held less exposure than the Performance Index), as at 31 October 2022 and 31 October 2021:

Largest overweight position			
31 October 2022		31 October 2021	
Sector	Weighting	Sector	Weighting
Other bonds*	7.75%	Other bonds*	4.48%
Cash Securities	2.62%	Treasuries	3.80%
Foreign Exchange	0.74%	Government Related	0.92%

Largest underweight position			
31 October 2022		31 October 2021	
Sector	Weighting	Sector	Weighting
Treasuries	(9.22%)	Securitised	(9.25%)
Securitised	(2.17%)	Foreign Exchange	(0.41%)
Government Related	(0.17%)	Derivatives	(0.03%)

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

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

1895 Aandelen Macro Opportunities Fonds

Over the financial year to 31 October 2022, the Fund's performance return was (12.56%) and the active return was (6.28%), underperforming its Performance Index which returned (6.28%) (active return is the difference between the Fund's return and the Performance Index return).

Global equity markets were volatile over the period, with headlines dominated by Russia's invasion of Ukraine, high inflationary pressure driving monetary tightening and recessionary concerns. China growth concerns given their COVID-19 policy also contributed to a challenging market environment. Across the globe, equity markets generally posted negative performances. Developed markets, especially Europe's negative performance is driven by the Russian invasion of Ukraine and resultant energy crisis, monetary policy, and recessionary concerns. Emerging markets were impacted by the strengthening US Dollar, and China was driven by concerns around growth and COVID-19 policy.

The Fund underperformed the Performance Index, driven by the overweight positions in Germany, China and Japan. Over the reference period the active strategies within the Fund generally underperformed their Performance Index, in many cases due to an inherent growth bias of the managers. One of the key drivers of the underperformance was the overweight in Germany where stocks had reacted particularly negatively to the Russian invasion. A second major driver of performance was the overweight in Asian equities, in particular Chinese equities, which was expected to benefit from local policy easing and a potential post-COVID-19 reopening. Given the strong lockdown policy enacted in China until December 2022, this thesis did not play out during the reference period.

1895 FONDS FGR

INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Aandelen Macro Opportunities Fonds (continued)

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
United States [∅]	1.25%	Germany #	(4.38%)
South Africa #	0.28%	China #	(1.24%)
Netherlands [∅]	0.23%	Japan #	(1.01%)
France [∅]	0.21%	Republic of (South) Korea #	(0.60%)
Greece #	0.17%	Taiwan (Republic of China) #	(0.52%)

Overweight position - held more exposure than the Performance Index.

∅ Underweight position - held more exposure than the Performance Index.

Over the period, United States was the largest contributor to performance relative to the Performance Index while Germany detracted the most.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the Performance Index) and underweight (held less exposure than the Performance Index), as at 31 October 2022 and 31 October 2021:

Largest overweight position			
31 October 2022		31 October 2021	
Country	Weighting	Country	Weighting
Japan	4.74%	Germany	19.20%
India	3.62%	Japan	4.64%
Taiwan (Republic of China)	3.00%	Taiwan (Republic of China)	3.49%
China	2.66%	South Korea	2.67%
European Union	1.48%	China	1.30%

Largest underweight position			
31 October 2022		31 October 2021	
Country	Weighting	Country	Weighting
United States	(16.54%)	United States	(20.74%)
Canada	(1.98%)	Switzerland	(2.70%)
Australia	(1.93%)	France	(2.47%)
Switzerland	(1.23%)	Australia	(1.97%)
France	(0.93%)	Canada	(1.92%)

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

1895 Aandelen Thematic Opportunities Fonds

Over the financial year to 31 October 2022, the Fund's performance return was (14.51%) and the active return was (8.23%), underperforming its Performance Index which returned (6.28%) (active return is the difference between the Fund's return and the Performance Index return).

Global equity markets were volatile over the period, with headlines dominated by Russia's invasion of Ukraine, high inflationary pressure driving monetary tightening and recessionary concerns. China growth concerns given their COVID-19 policy also contributed to a challenging market environment. In line with the market environment, defensive sectors outperformed cyclical sectors and value tended to outperform growth. Worsening regional performances were also observed over the period in developed markets, as well as emerging markets.

The Fund underperformed the Performance Index, which was mainly driven by the nature of the underlying thematic strategies which invest in companies that are exposed to long term growing secular trends. As such, the companies in this Fund tend to have a growth bias and are sensitive to rising interest rates which has been one of the main drivers of underperformance of this Fund. Throughout the period this was mitigated by reducing allocations to the more interest rate sensitive themes, such as Robotics and Future of Mobility, and allocating more to themes that are cheaper and have strong secular drivers, such as Sustainable Energy.

1895 FONDS FGR

INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Aandelen Thematic Opportunities Fonds (continued)

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Communication Services [∅]	2.15%	Industrials [#]	(2.38%)
Financials [∅]	0.51%	Consumer Staples [∅]	(1.82%)
Real Estate [∅]	0.30%	Health Care [#]	(1.73%)
Utilities [#]	0.03%	Information Technology [#]	(1.63%)
		Energy [∅]	(1.52%)

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

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

Over the period, Communication Services was the largest contributor to the Fund's active return while Industrials detracted the most.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the Performance Index) and underweight (held less exposure than the Performance Index), as at 31 October 2022 and 31 October 2021:

Largest overweight position			
31 October 2022		31 October 2021	
Sector	Weighting	Sector	Weighting
Industrials	16.58%	Industrials	16.62%
Information Technology	4.81%	Information Technology	4.69%
Materials	4.73%	Utilities	3.29%
Derivatives and Cash	3.02%	Materials	2.95%
Utilities	2.32%	Derivatives and Cash	2.56%

Largest underweight position			
31 October 2022		31 October 2021	
Sector	Weighting	Sector	Weighting
Financials	(14.78%)	Financials	(14.45%)
Communication Services	(6.02%)	Communication Services	(7.25%)
Energy	(5.81%)	Energy	(3.56%)
Real Estate	(2.19%)	Real Estate	(2.29%)
Consumer Discretionary	(1.74%)	Consumer Discretionary	(1.78%)

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

1895 Obligaties Opportunities Fonds

Over the financial year to 31 October 2022, the Fund's performance return was (17.13%) and the active return was (19.79%), underperforming its Performance Index which returned 2.66% (active return is the difference between the Fund's return and the Performance Index return).

Fixed Income markets were volatile over the period, headlines were dominated by the war in Ukraine, high inflationary pressure, monetary tightening and recession concerns. Government bond yields rose sharply across the globe, US Treasury market experienced one of its worst sell-offs on record. Corporate bonds saw significantly negative returns and wider spreads, underperforming government bonds. Emerging Market Debt was sold off heavily and experienced large outflows over the course of the year.

The Fund significantly underperformed its Performance Index due to the weak performance of underlying fixed income strategies, in particular Emerging Market Debt and Convertible Bonds, but other strategies (Contingent Convertibles, High Yield and Non-financial Corporate Hybrids) also delivered double digit negative performance over the period due to deteriorating market sentiment, increasing interest rates and widening spreads. Despite the elevated volatility on Fixed Income markets the majority of underlying managers managed to outperform their respective Performance Index over the period.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Cash Securities	0.71%	Foreign Exchange	(8.42%)
Treasuries	0.38%	Corporate Bonds	(6.98%)
Derivatives	0.35%	Government Related	(3.02%)

1895 FONDS FGR

INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Obligatities Opportunities Fonds (continued)

Over the period Foreign exchange, Corporate bonds and Government Related bonds were the largest contributors relative to the Performance Index, while Cash Securities, Treasuries and Derivatives were the largest detractors.

The following table details the significant portfolio weightings at 31 October 2022 and 31 October 2021:

Largest Overweight			
31 October 2022		31 October 2021	
Sector	Gross exposure	Sector	Gross exposure
Corporate Bonds	71.92%	Corporate Bonds	66.41%
Government Related	15.69%	Government Related	20.01%
Treasuries	7.52%	Treasuries	10.57%
Cash Securities	4.15%	Cash Securities	3.65%
Foreign Exchange & Derivatives	0.73%		

Largest Underweight			
31 October 2022*		31 October 2021	
Sector	Gross exposure	Sector	Gross exposure
		Foreign Exchange & Derivatives	(0.64%)

*No underweight sector at 31 October 2022.

1895 FONDS FGR

MANAGER'S REPORT

The Manager presents their report and audited financial statements for the financial year ended 31 October 2022.

Principal Activities

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

As at 31 October 2022, the Entity consisted of eight Funds. A review of the performance of each Fund for the year is included in the Investment Manager's Report.

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

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

Results and dividends

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

Review of business and future developments

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

A review of the potential implications of the COVID-19 outbreak which could impact the Entity's business are included in the Background section.

Risk management objectives and policies

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

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

1895 FONDS FGR

MANAGER'S REPORT (CONTINUED)

Risk management objectives and policies (continued)

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

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

Subsequent events after the financial year end

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

Administrative Organisation and Internal Controls

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

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

1895 FONDS FGR

MANAGER'S REPORT (CONTINUED)

Report on remuneration

Disclosures in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "Manager") are included in the Report on Remuneration in the Additional information and regulatory disclosures (unaudited). There have been no significant changes to the remuneration policies between the date of the Report on Remuneration (31 December 2021) and 31 October 2022.

On behalf of the Manager

Michael Hodson

Director

24 January 2023

Justin Mealy

Director

24 January 2023

1895 FONDS FGR

DEPOSITARY'S REPORT TO THE UNITHOLDERS

Considering that

- The Bank of New York Mellon SA/NV, Amsterdam branch ("the depositary") is appointed to act as depositary of 1895 Wereld Aandelen Enhanced Index Fonds, 1895 Wereld Multifactor Aandelen Fonds, 1895 Euro Obligaties Index Fonds, 1895 Wereld Bedrijfsobligaties Fonds, 1895 Wereld Investment Grade Obligaties Fonds, 1895 Aandelen Macro Opportunities Fonds, 1895 Aandelen Thematic Opportunities Fonds and 1895 Obligaties Opportunities Fonds ("the funds") in accordance with Chapter 4 of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (the "UCITS Directive");
- Such appointment and the mutual rights and obligations of the fund manager and the depositary of the fund have been agreed upon in the depositary agreement dated 8 November 2019 between such parties, including the schedules to that agreement (the "depositary agreement");
- The depositary issues this statement exclusively to the fund manager in relation to the activities of the fund manager and relates to the year ended 31 October 2022, ("the year").

Responsibilities of the depositary

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

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

Statement of the Depositary

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

Miscellaneous

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

Amsterdam, 24 January 2023

The Bank of New York Mellon SA/NV.

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

1895 FONDS FGR

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

Appropriation of results

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

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

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

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

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

Directors' interests

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

As at 31 October 2022 and 31 October 2021, the Directors of the Manager held shares in the following securities. There were no other holdings in securities by the Directors of the Manager in investments held by the Funds as at 31 October 2022 and 31 October 2021.

Investment name	Shares held as at 31 October 2022	Shares held as at 31 October 2021
Abbott Laboratories	59	59
Air Liquide SA	45	41
Allianz SE	77	-
Alphabet Inc	35	4
Amazon.com Inc	280	3
Apple Inc	35	35
Barclays Plc	-	2,166
CME Group Inc	28	28
Conocophillips	55	-
CRH Plc	341	-
Danaher Corp	20	35
DCC Plc	410	-
FedEx Corp	150	-
Hexagon AB	350	350
JPMorgan Chase & Co	55	95
Lloyds Banking Group Plc	107,549	-
LVMH Moët Hennessy Louis Vuitton SE	12	12
Microsoft Corp	200	62
MongoDB Inc	-	43
Nestlé SA	57	57
PayPal Holdings Inc	144	-
S&P Global Inc	15	-
Salesforce.com Inc	-	28
Sanofi	325	-
ServiceNow Inc	-	12
Siemens AG	30	30
Siemens Gamesa Renewable Energy SA	1,110	-
Smurfit Kappa Group Plc	800	-
Texas Instruments Inc	30	30

1895 FONDS FGR

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

Directors' interests (continued)

Investment name	Shares held as at 31 October 2022	Shares held as at 31 October 2021
UnitedHealth Group Inc	7	-
Visa Inc	20	40
Vinci SA	325	-
Walmart Inc	55	55
Zoom Video Communications Inc	-	20

1895 FONDS FGR

INDEPENDENT AUDITORS' REPORT

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

Report on the audit of the financial statements for the financial year from ended 31 October 2022 included in the annual report

Our opinion

We have audited the financial statements for the financial year ended 31 October 2022 of the Sub-Funds of 1895 Fonds FGR established under the laws of The Netherlands (hereinafter: 'the Sub-Funds'):

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

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Sub-Funds as at 31 October 2022 and of the result and the cash flows of the Sub-Funds for the financial year ended 31 October 2022 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The statement of financial position as at 31 October 2022
- The following statements for the financial year ended 31 October 2022: the statements of comprehensive income, changes in equity and cash flows
- The notes comprising a summary of the significant accounting policies and other explanatory information

Basis for our opinion

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

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

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

Report on other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- The Manager's report
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code
- General information, Background, Investment managers' report, Depository's report to the unitholders, Report on remuneration

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

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code

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

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

1895 FONDS FGR

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Description of responsibilities for the financial statements

Responsibilities of the Manager for the financial statements

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

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

Our responsibilities for the audit of the financial statements

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

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

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

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Concluding on the appropriateness of the Manager's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the investment entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a Sub-Fund to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Amsterdam, 24 January 2023

Ernst & Young Accountants LLP

Signed by Q. Tsar

1895 FONDS FGR

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 October 2022

	Note	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2022 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2021 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2022 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2021 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2022 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2021 EUR '000
Operating income	6	154,750	121,977	184,373	128,792	4,795	2,404
Net gains/(losses) on financial instruments	8	(580,753)	1,848,277	(724,325)	1,801,844	(252,919)	(37,528)
Total investment income/(loss)		(426,003)	1,970,254	(539,952)	1,930,636	(248,124)	(35,124)
Operating expenses	7	(4,107)	(4,396)	(8,715)	(8,089)	(1,111)	(1,296)
Net operating income/(expenses)		(430,110)	1,965,858	(548,667)	1,922,547	(249,235)	(36,420)
Finance costs:							
Other interest expense		(88)	(101)	(162)	(302)	(43)	(59)
Total finance costs		(88)	(101)	(162)	(302)	(43)	(59)
Taxation		(1,036)	(1,092)	(1,425)	(1,204)	–	–
Net profit/(loss) after taxation		(431,234)	1,964,665	(550,254)	1,921,041	(249,278)	(36,479)
Increase/(decrease) in net assets attributable to redeemable unitholders		(431,234)	1,964,665	(550,254)	1,921,041	(249,278)	(36,479)

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

1895 FONDS FGR

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial year ended 31 October 2022

	Note	1895 Wereld Bedrijfsobligaties Fonds 31 October 2022 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2021 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2022 EUR '000	1895 Wereld Investment Grade Obligaties Fonds ¹ 31 October 2021 EUR '000	1895 Aandelen Macro Opportunities Fonds 31 October 2022 EUR '000	1895 Aandelen Macro Opportunities Fonds ¹ 31 October 2021 EUR '000
Operating income	6	136,212	41,804	51,166	38,150	46,837	31,233
Net gains/(losses) on financial instruments	8	(1,373,556)	(21,581)	(567,125)	(83,509)	(386,200)	289,419
Total investment income/(loss)		(1,237,344)	20,223	(515,959)	(45,359)	(339,363)	320,652
Operating expenses	7	(7,195)	(3,745)	(4,886)	(5,591)	(11,979)	(9,949)
Net operating income/(expenses)		(1,244,539)	16,478	(520,845)	(50,950)	(351,342)	310,703
Finance costs:							
Other interest expense		(432)	(213)	(436)	(589)	(361)	(379)
Total finance costs		(432)	(213)	(436)	(589)	(361)	(379)
Taxation		–	–	(34)	(2)	(483)	(371)
Net profit/(loss) after taxation		(1,244,971)	16,265	(521,315)	(51,541)	(352,186)	309,953
Increase/(decrease) in net assets attributable to redeemable unitholders		(1,244,971)	16,265	(521,315)	(51,541)	(352,186)	309,953

¹Comparative figures are presented for the financial period from the date of incorporation to 31 October 2021.

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

1895 FONDS FGR

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial year ended 31 October 2022

	Note	1895 Aandelen Thematic Opportunities Fonds 31 October 2022 EUR '000	1895 Aandelen Thematic Opportunities Fonds ¹ 31 October 2021 EUR '000	1895 Obligaties Opportunities Fonds 31 October 2022 EUR '000	1895 Obligaties Opportunities Fonds ¹ 31 October 2021 EUR '000
Operating income	6	19,220	11,084	48,397	13,068
Net gains/(losses) on financial instruments	8	(257,188)	161,072	(259,662)	(19,305)
Total investment income/(loss)		(237,968)	172,156	(211,265)	(6,237)
Operating expenses	7	(6,655)	(4,228)	(4,921)	(1,886)
Net operating income/(expenses)		(244,623)	167,928	(216,186)	(8,123)
Finance costs:					
Other interest expense		(382)	(206)	(191)	(50)
Total finance costs		(382)	(206)	(191)	(50)
Taxation		(151)	(39)	(19)	–
Net profit/(loss) after taxation		(245,156)	167,683	(216,396)	(8,173)
Increase/(decrease) in net assets attributable to redeemable unitholders		(245,156)	167,683	(216,396)	(8,173)

¹Comparative figures are presented for the financial period from the date of incorporation to 31 October 2021.

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

1895 FONDS FGR

STATEMENT OF CHANGES IN EQUITY For the financial year ended 31 October 2022

	Note	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2022 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2021 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2022 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2021 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2022 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2021 EUR '000
Net assets at beginning of the financial year		7,452,296	4,766,116	7,684,302	4,284,619	1,522,254	1,082,833
Increase/(decrease) in net assets attributable to redeemable unitholders from operations		(431,234)	1,964,665	(550,254)	1,921,041	(249,278)	(36,479)
Unit transactions:							
Issue of redeemable units		1,618,045	2,494,797	1,862,525	2,821,747	1,167,420	634,453
Redemption of redeemable units		(2,042,687)	(1,678,068)	(1,915,872)	(1,274,765)	(298,773)	(146,670)
Increase/(decrease) in net assets resulting from unit transactions		(424,642)	816,729	(53,347)	1,546,982	868,647	487,783
Distributions to redeemable unitholders	9	(143,586)	(95,214)	(158,805)	(68,340)	(9,821)	(11,883)
Net assets at the end of the financial year	14	6,452,834	7,452,296	6,921,896	7,684,302	2,131,802	1,522,254

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

1895 FONDS FGR

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 October 2022

Note	1895 Wereld Bedrijfsobligaties Fonds 31 October 2022 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2021 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2022 EUR '000	1895 Wereld Investment Grade Obligaties Fonds ¹ 31 October 2021 EUR '000	1895 Aandelen Macro Opportunities Fonds 31 October 2022 EUR '000	1895 Aandelen Macro Opportunities Fonds ¹ 31 October 2021 EUR '000
Net assets at beginning of the financial year	3,377,843	1,522,297	5,862,786	–	2,739,414	–
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	(1,244,971)	16,265	(521,315)	(51,541)	(352,186)	309,953
Unit transactions:						
Issue of redeemable units	4,400,055	2,342,970	1,291,644	6,644,094	582,678	2,807,491
Redemption of redeemable units	(919,977)	(479,942)	(2,712,334)	(706,951)	(658,493)	(377,365)
Increase/(decrease) in net assets resulting from unit transactions	3,480,078	1,863,028	(1,420,690)	5,937,143	(75,815)	2,430,126
Distributions to redeemable unitholders	9 (84,014)	(23,747)	(62,188)	(22,816)	(32,845)	(665)
Net assets at the end of the financial year	5,528,936	3,377,843	3,858,593	5,862,786	2,278,568	2,739,414

¹Comparative figures are presented for the financial period from the date of incorporation to 31 October 2021.

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

1895 FONDS FGR

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 October 2022

	Note	1895 Aandelen Thematic	1895 Aandelen Thematic	1895 Obligaties	1895 Obligaties
		Opportunities Fonds 31 October 2022 EUR '000	Opportunities Fonds ¹ 31 October 2021 EUR '000	Opportunities Fonds 31 October 2022 EUR '000	Opportunities Fonds ¹ 31 October 2021 EUR '000
Net assets at beginning of the financial year		1,635,679	–	1,192,885	–
Increase/(decrease) in net assets attributable to redeemable unitholders from operations		(245,156)	167,683	(216,396)	(8,173)
Unit transactions:					
Issue of redeemable units		582,908	1,602,208	407,603	1,228,058
Redemption of redeemable units		(441,495)	(133,900)	(419,046)	(27,000)
Increase/(decrease) in net assets resulting from unit transactions		141,413	1,468,308	(11,443)	1,201,058
Distributions to redeemable unitholders	9	(11,060)	(312)	(34,616)	–
Net assets at the end of the financial year	14	1,520,876	1,635,679	930,430	1,192,885

¹Comparative figures are presented for the financial period from the date of incorporation to 31 October 2021.

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

1895 FONDS FGR

STATEMENT OF FINANCIAL POSITION

As at 31 October 2022

	Note	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2022 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2021 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2022 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2021 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2022 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2021 EUR '000
CURRENT ASSETS							
Cash	2.2.6	41,162	32,456	100,105	121,201	19,381	6,892
Margin cash	2.2.7	–	–	–	–	–	–
Cash collateral	2.2.7	–	–	–	–	–	–
Receivables	11	29,489	31,096	36,683	35,661	61,695	10,610
Financial assets at fair value through profit or loss	5	6,392,972	7,400,421	6,802,564	7,540,194	2,103,490	1,508,879
Total current assets		6,463,623	7,463,973	6,939,352	7,697,056	2,184,566	1,526,381
Equity							
Net asset value attributable to redeemable unitholders	14	6,452,834	7,452,296	6,921,896	7,684,302	2,131,802	1,522,254
Total equity		6,452,834	7,452,296	6,921,896	7,684,302	2,131,802	1,522,254
CURRENT LIABILITIES							
Margin cash payable	2.2.7	–	–	–	–	–	–
Cash collateral payable	2.2.7	–	–	–	–	–	–
Payables	12	10,529	11,654	17,247	12,488	52,764	4,127
Financial liabilities at fair value through profit or loss	5	260	23	209	266	–	–
Total current liabilities		10,789	11,677	17,456	12,754	52,764	4,127
Total equity and liabilities		6,463,623	7,463,973	6,939,352	7,697,056	2,184,566	1,526,381

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

1895 FONDS FGR

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 October 2022

	Note	1895 Wereld Bedrijfsobligaties Fonds 31 October 2022 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2021 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2022 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2021 EUR '000	1895 Aandelen Macro Opportunities Fonds 31 October 2022 EUR '000	1895 Aandelen Macro Opportunities Fonds 31 October 2021 EUR '000
CURRENT ASSETS							
Cash	2.2.6	158,136	70,244	196,411	187,199	35,575	140,197
Margin cash	2.2.7	14,349	–	3,621	3,042	–	–
Cash collateral	2.2.7	–	200	3,955	10,829	–	–
Receivables	11	74,312	79,659	108,843	117,730	18,039	16,595
Financial assets at fair value through profit or loss	5	5,406,321	3,300,401	3,770,488	5,872,738	2,242,924	2,598,146
Total current assets		5,653,118	3,450,504	4,083,318	6,191,538	2,296,538	2,754,938
Equity							
Net asset value attributable to redeemable unitholders	14	5,528,936	3,377,843	3,858,593	5,862,786	2,278,568	2,739,414
Total equity		5,528,936	3,377,843	3,858,593	5,862,786	2,278,568	2,739,414
CURRENT LIABILITIES							
Margin cash payable	2.2.7	–	1,165	–	–	–	–
Cash collateral payable	2.2.7	12,320	–	11,151	6,470	–	–
Payables	12	33,393	38,178	175,717	270,420	17,970	13,264
Financial liabilities at fair value through profit or loss	5	78,469	33,318	37,857	51,862	–	2,260
Total current liabilities		124,182	72,661	224,725	328,752	17,970	15,524
Total equity and liabilities		5,653,118	3,450,504	4,083,318	6,191,538	2,296,538	2,754,938

The accompanying notes form an integral part of these financial statements

1895 FONDS FGR

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 October 2022

	Note	1895 Aandelen Thematic	1895 Aandelen Thematic	1895 Obligaties	1895 Obligaties
		Opportunities Fonds 31 October 2022 EUR '000	Opportunities Fonds 31 October 2021 EUR '000	Opportunities Fonds 31 October 2022 EUR '000	Opportunities Fonds 31 October 2021 EUR '000
CURRENT ASSETS					
Cash	2.2.6	36,084	43,068	41,309	48,630
Margin cash	2.2.7	–	–	–	–
Cash collateral	2.2.7	–	–	261	5,006
Receivables	11	30,999	6,842	16,666	19,686
Financial assets at fair value through profit or loss	5	1,470,183	1,593,063	888,787	1,134,615
Total current assets		1,537,266	1,642,973	947,023	1,207,937
Equity					
Net asset value attributable to redeemable unitholders	14	1,520,876	1,635,679	930,430	1,192,885
Total equity		1,520,876	1,635,679	930,430	1,192,885
CURRENT LIABILITIES					
Margin cash payable	2.2.7	–	–	–	–
Cash collateral payable	2.2.7	–	–	3,913	562
Payables	12	16,390	7,294	8,525	5,455
Financial liabilities at fair value through profit or loss	5	–	–	4,155	9,035
Total current liabilities		16,390	7,294	16,593	15,052
Total equity and liabilities		1,537,266	1,642,973	947,023	1,207,937

The accompanying notes form an integral part of these financial statements

On behalf of the Manager

Michael Hodson
Director
24 January 2023

Justin Mealy
Director
24 January 2023

1895 FONDS FGR

STATEMENT OF CASH FLOWS

For the financial year ended 31 October 2022

	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2022 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2021 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2022 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2021 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2022 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2021 EUR '000
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	(431,234)	1,964,665	(550,254)	1,921,041	(249,278)	(36,479)
Adjustments to reconcile net income to net cash (used in)/provided by operating activities:						
<i>(Increase)/decrease in operating assets:</i>						
Financial assets at fair value through profit or loss	1,007,449	(2,737,242)	737,630	(3,451,664)	(594,611)	(441,498)
Cash collateral	–	–	–	–	–	–
Margin cash	–	–	–	–	–	–
Receivables	1,607	(198)	(1,022)	1,614	(51,085)	(994)
<i>Increase/(decrease) in operating liabilities:</i>						
Financial liabilities at fair value through profit or loss	237	(3,811)	(57)	(6,886)	–	–
Cash collateral payable	–	–	–	–	–	–
Margin cash payable	–	–	–	–	–	–
Payables	(1,125)	4,861	4,759	(24,169)	48,637	2,287
Net cash provided by/(used in) operating activities	576,934	(771,725)	191,056	(1,560,064)	(846,337)	(476,684)
Cash flow (used in)/provided by financing activities						
Proceeds from issue of redeemable units	1,618,045	2,494,797	1,862,525	2,821,747	1,167,420	634,453
Payments on redemption of redeemable units	(2,042,687)	(1,678,068)	(1,915,872)	(1,274,765)	(298,773)	(146,670)
Distributions paid to unitholders	(143,586)	(95,214)	(158,805)	(68,340)	(9,821)	(11,883)
Net cash (used in)/provided by financing activities	(568,228)	721,515	(212,152)	1,478,642	858,826	475,900
Net increase/(decrease) in cash	8,706	(50,210)	(21,096)	(81,422)	12,489	(784)
Cash at bank, beginning of the financial year	32,456	82,666	121,201	202,623	6,892	7,676
Cash at bank, end of the financial year	41,162	32,456	100,105	121,201	19,381	6,892
Supplemental disclosures						
Cash received during the financial year for interest	224	–	1,037	3	1	–
Cash paid during the financial year for interest	(88)	(101)	(162)	(302)	(43)	(59)
Cash received during the financial year for dividends	154,234	119,849	179,768	124,414	–	–
Cash received during the financial year for bond interest	–	–	–	–	16,846	14,991
Withholding tax paid	(1,036)	(1,092)	(1,425)	(1,204)	–	–
Net cash (used in)/provided by operating activities	153,334	118,656	179,218	122,911	16,804	14,932

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

1895 FONDS FGR

STATEMENT OF CASH FLOWS (CONTINUED) For the financial year ended 31 October 2022

	1895 Wereld Bedrijfsobligaties Fonds 31 October 2022 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2021 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2022 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 31 October 2021 EUR '000	1895 Aandelen Macro Opportunities Fonds 31 October 2022 EUR '000	1895 Aandelen Macro Opportunities Fonds 31 October 2021 EUR '000
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	(1,244,971)	16,265	(521,315)	(51,541)	(352,186)	309,953
Adjustments to reconcile net income to net cash (used in)/provided by operating activities:						
<i>(Increase)/decrease in operating assets:</i>						
Financial assets at fair value through profit or loss	(2,105,920)	(1,827,371)	2,102,250	(5,872,738)	355,222	(2,598,146)
Cash collateral	200	(200)	6,874	(10,829)	–	–
Margin cash	(14,349)	178	(579)	(3,042)	–	–
Receivables	5,347	(41,341)	8,887	(117,730)	(1,444)	(16,595)
<i>Increase/(decrease) in operating liabilities:</i>						
Financial liabilities at fair value through profit or loss	45,151	15,816	(14,005)	51,862	(2,260)	2,260
Cash collateral payable	12,320	(1,639)	4,681	6,470	–	–
Margin cash payable	(1,165)	1,165	–	–	–	–
Payables	(4,785)	27,866	(94,703)	270,420	4,706	13,264
Net cash provided by/(used in) operating activities	(3,308,172)	(1,809,261)	1,492,090	(5,727,128)	4,038	(2,289,264)
Cash flow (used in)/provided by financing activities						
Proceeds from issue of redeemable units	4,400,055	2,342,970	1,291,644	6,644,094	582,678	2,807,491
Payments on redemption of redeemable units	(919,977)	(479,942)	(2,712,334)	(706,951)	(658,493)	(377,365)
Distributions paid to unitholders	(84,014)	(23,747)	(62,188)	(22,816)	(32,845)	(665)
Net cash (used in)/provided by financing activities	3,396,064	1,839,281	(1,482,878)	5,914,327	(108,660)	2,429,461
Net increase/(decrease) in cash	87,892	30,020	9,212	187,199	(104,622)	140,197
Cash at bank, beginning of the financial year	70,244	40,224	187,199	–	140,197	–
Cash at bank, end of the financial year	158,136	70,244	196,411	187,199	35,575	140,197
Supplemental disclosures						
Cash received during the financial year for interest	257	–	300	–	123	5
Cash paid during the financial year for interest	(432)	(213)	(436)	(589)	(361)	(379)
Cash received during the financial year for dividends	–	–	–	–	46,183	28,805
Cash received during the financial year for bond interest	125,869	47,058	75,546	44,872	–	–
Withholding tax paid	–	–	(34)	(2)	(483)	(371)
Net cash (used in)/provided by operating activities	125,694	46,845	75,376	44,281	45,462	28,060

¹Comparative figures are presented for the financial period from the date of incorporation to 31 October 2021. The accompanying notes form an integral part of these financial statements.

1895 FONDS FGR

STATEMENT OF CASH FLOWS (CONTINUED) For the financial year ended 31 October 2022

	1895 Aandelen Thematic Opportunities Fonds 31 October 2022 EUR '000	1895 Aandelen Thematic Opportunities Fonds ¹ 31 October 2021 EUR '000	1895 Obligaties Opportunities Fonds 31 October 2022 EUR '000	1895 Obligaties Opportunities Fonds ¹ 31 October 2021 EUR '000
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	(245,156)	167,683	(216,396)	(8,173)
Adjustments to reconcile net income to net cash (used in)/provided by operating activities:				
<i>(Increase)/decrease in operating assets:</i>				
Financial assets at fair value through profit or loss	122,880	(1,593,063)	245,828	(1,134,615)
Cash collateral	–	–	4,745	(5,006)
Margin cash	–	–	–	–
Receivables	(24,157)	(6,842)	3,020	(19,686)
<i>Increase/(decrease) in operating liabilities:</i>				
Financial liabilities at fair value through profit or loss	–	–	(4,880)	9,035
Cash collateral payable	–	–	3,351	562
Margin cash payable	–	–	–	–
Payables	9,096	7,294	3,070	5,455
Net cash provided by/(used in) operating activities	(137,337)	(1,424,928)	38,738	(1,152,428)
Cash flow (used in)/provided by financing activities				
Proceeds from issue of redeemable units	582,908	1,602,208	407,603	1,228,058
Payments on redemption of redeemable units	(441,495)	(133,900)	(419,046)	(27,000)
Distributions paid to unitholders	(11,060)	(312)	(34,616)	–
Net cash (used in)/provided by financing activities	130,353	1,467,996	(46,059)	1,201,058
Net increase/(decrease) in cash	(6,984)	43,068	(7,321)	48,630
Cash at bank, beginning of the financial year	43,068	–	48,630	–
Cash at bank, end of the financial year	36,084	43,068	41,309	48,630
Supplemental disclosures				
Cash received during the financial year for interest	11	–	185	1
Cash paid during the financial year for interest	(382)	(206)	(191)	(50)
Cash received during the financial year for dividends	18,982	10,309	250	–
Cash received during the financial year for bond interest	–	–	49,008	1,718
Withholding tax paid	(151)	(39)	(19)	–
Net cash (used in)/provided by operating activities	18,460	10,064	49,233	1,669

¹Comparative figures are presented for the financial period from the date of incorporation to 31 October 2021. The accompanying notes form an integral part of these financial statements.

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

2. Significant accounting policies

2.1 Basis of preparation

Statement of Compliance

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

Comparative information for 1895 Wereld Investment Grade Obligaties Fonds is presented for the financial period from 12 November 2020 (date of incorporation) to 31 October 2021, for 1895 Aandelen Macro Opportunities Fonds is presented for the financial period from 19 January 2021 (date of incorporation) to 31 October 2021, for 1895 Aandelen Thematic Opportunities Fonds is presented for the financial period from 11 March 2021 (date of incorporation) to 31 October 2021 and for 1895 Obligaties Opportunities Fonds is presented for the financial period from 15 June 2021 (date of incorporation) to 31 October 2021.

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

Standards and amendments to existing standards effective 1 November 2021

Interest Rate Benchmark Reform – Phase 2 – Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The amendments address issues that might affect financial reporting during the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate (replacement issues). The amended requirements in IFRS 7, IFRS 9 and IAS 39 relates to:

- changes in the basis for determining contractual cash flows of financial assets and financial liabilities;
- hedge accounting, and;
- disclosures.

The Phase 2 amendments apply only to changes required by the interest rate benchmark reform to financial instruments and hedging relationships. The amendments apply retrospectively with earlier application permitted. Hedging relationships previously discontinued solely because of changes resulting from the reform will be reinstated if certain conditions are met. The amendment is effective for annual reporting periods beginning on or after 1 January 2021.

The adoption of Interest Rate Benchmark Reform - Amendment to IFRS 7, IFRS 9 and IAS 39 (Phase 2) did not have a significant impact on the Entity's financial statements.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 November 2021 that have a material effect on the Entity's financial statements.

New standards, amendments and interpretations effective after 1 November 2021 and have not been early adopted

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

2.2 Financial instruments

2.2.1 Classification

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

2.2.2 Recognition and derecognition

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

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

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

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

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

2.2.4 Fair value estimation

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

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

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

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

2.2.5 Financial derivative and other specific instruments

2.2.5.1 Futures contracts

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

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

2.2.5.2 Forward currency contracts

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

2.2.5.3 Swaps

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

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

2.2.5.4 Options

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

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

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

2.2.6 Cash

Cash in the statement of financial position includes cash deposits held on call with banks.

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.7 Collateral and margin cash

Cash collateral provided by a Fund is identified as an asset on the statement of financial position as 'Cash collateral' and is not included as a component of cash. Cash collateral is held by Barclays, BNP Paribas, Citigroup, Goldman Sachs and UBS as at 31 October 2022 (31 October 2021: Barclays, BNP Paribas, Citigroup, Goldman Sachs, Morgan Stanley, State Street and UBS). For collateral other than cash provided by a Fund, if the party to whom the collateral was provided has the right by contract to sell or re-pledge the collateral, a Fund classifies that asset on its statement of financial position separately from other assets and identifies the asset as a pledged investment. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

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

Cash collateral provided to a Fund by counterparties is identified on the statement of financial position as 'Cash collateral payable' and is held with Barclays, Bank of America, HSBC, Morgan Stanley, State Street and UBS as at 31 October 2022 (31 October 2021: Goldman Sachs and HSBC). A Fund may reinvest this cash collateral and the assets purchased are included as 'Cash equivalents' on the statement of financial position.

2.2.8 Redeemable units

Each Fund classifies redeemable units issued as financial liabilities or equity in accordance with the substance of the contractual terms of the instruments. Redeemable units are measured at the present value of redemption amounts.

The Entity is contractually obliged to redeem units in accordance with the prospectus. In accordance with IAS 32.16A, "Financial Instruments: Presentation", such units have been classified as equity at the value of the redemption amount in the statement of changes in equity.

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

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

2.3 Foreign currency

2.3.1 Functional and presentation currency

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

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

2.3.2 Transactions and balances

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

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

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

2.4 Critical accounting estimates and judgements

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

2.4.1 Assumptions and estimation uncertainties

2.4.1.1 Fair value of OTC derivative financial instruments

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

2.4 Critical accounting estimates and judgements (continued)

2.4.1 Assumptions and estimation uncertainties (continued)

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

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

2.4.1.3 Fair value of financial instruments with significant unobservable inputs

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

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

2.4.2 Judgements

2.4.2.1 Assessment as investment entities

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

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

2.5 Dividend income

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

2.6 Interest income and interest expense

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

2.7 Fees and expenses

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

2.8 Distributions

Distributions are recognised in the statement of changes in equity.

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

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There were no amounts eligible for offsetting at 31 October 2022 or 31 October 2021.

2.10 Allocation of results for the financial year

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

2.11 Taxation

2.11.1 Current tax

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

3. Financial risks

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

3.1 Risk management framework

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Financial risks (continued)

3.1 Risk management framework (continued)

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

3.2 Market risk

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

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

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period the Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

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

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

Fund name	31 October 2022 %	31 October 2021 %
1895 Wereld Aandelen Enhanced Index Fonds	3.75%	2.56%
1895 Wereld Multifactor Aandelen Fonds	3.80%	2.52%
1895 Euro Obligaties Index Fonds	1.30%	0.47%
1895 Wereld Bedrijfsobligaties Fonds	1.22%	0.55%
1895 Wereld Investment Grade Obligaties Fonds	0.95%	0.35%
1895 Aandelen Macro Opportunities Fonds	3.20%	2.06%
1895 Aandelen Thematic Opportunities Fonds	3.87%	2.53%
1895 Obligaties Opportunities Fonds	1.30%	0.50%

3.2.1 Market risk arising from foreign currency risk

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

Exposure to foreign currency risk

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

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

The following tables set out each Funds exposure to foreign currency risk and the net exposure to foreign currencies as at 31 October 2022 and 31 October 2021.

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

Exposure to foreign currency risk (continued)

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

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

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

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

As at 31 October 2021	Financial assets EUR '000	Financial liabilities EUR '000
1895 Wereld Multifactor Aandelen Fonds		
Monetary		
USD	101,324	-
Other Currencies*	23,872	(198)
Total	125,196	(198)

As at 31 October 2021	Financial assets EUR '000	Financial liabilities EUR '000
1895 Wereld Investment Grade Obligaties Fonds		
Monetary		
USD	167,331	(253,455)
Other Currencies*	38,674	(3,473)
Total	206,005	(256,928)

As at 31 October 2021	Financial assets EUR '000	Financial liabilities EUR '000
1895 Aandelen Macro Opportunities Fonds		
Monetary		
USD	72,969	(3,801)
Other Currencies*	8,639	-
Total	81,608	(3,801)

As at 31 October 2021	Financial assets EUR '000	Financial liabilities EUR '000
1895 Obligaties Opportunities Fonds		
Monetary		
USD	32,113	(3,564)
Other Currencies*	2,295	-
Total	34,408	(3,564)

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

No other Fund had significant net exposure to foreign currency risk as at 31 October 2022 or 31 October 2021.

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

Exposure to foreign currency risk (continued)

Management of foreign currency risk

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

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

3.2.2 Market risk arising from interest rate risk

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

Exposure to interest rate risk

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

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

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

Some Funds have exposure to sterling LIBOR, US dollar LIBOR and EONIA on their debt instruments and derivatives through the floating legs that are indexed to these interest rate benchmarks. Some Funds hold interest rate swaps as part of their investment strategy.

Some Funds hold interest rate swaps as part of their investment strategy.

Management of interest rate risk

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

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

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

3.2.3 Market risk arising from price risk

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

Exposure to price risk

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

Management of price risk

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

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

3.3 Liquidity risk

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

Exposure to liquidity risk

Each Fund's principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Financial risks (continued)

3.3 Liquidity risk (continued)

Exposure to liquidity risk (continued)

Each Fund's unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund's NAV, excluding any duties and charges where applicable. Each Fund is therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

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

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

Management of liquidity risk

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

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

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

3.4 Counterparty credit risk

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

Exposure to counterparty credit risk

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

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

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

Management of counterparty credit risk

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

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

There were no past due or impaired balances in relation to transactions with counterparties as at 31 October 2022 and 31 October 2021.

3.4.1 FDIs

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

3.4.1.1 Exchange traded and centrally cleared FDIs

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

3.4.1.2 OTC FDIs

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

All OTC FDI transactions are entered into by each Fund under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs OTC FDI transactions entered into by the parties.

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.1 FDIs (continued)

3.4.1.2 OTC FDIs (continued)

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

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

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

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

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

3.4.2 Depository

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

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

The long-term credit rating of the parent company of the Depository as at 31 October 2022 is AA- (31 October 2021: AA-) (Standard & Poor's rating).

3.4.3 Issuer credit risk relating to debt instruments

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

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

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

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

4. Global exposure

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

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

Commitment approach

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

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

VaR approach

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Global exposure (continued)

VaR approach (continued)

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

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

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

As at 31 October 2021			Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Fund	Global exposure approach	Reference portfolio			
1895 Wereld Bedrijfsobligaties Fonds	Relative VaR	Bloomberg Barclays Global Aggregate Corporate Index EUR (Hedged)	69.19%	48.14%	50.04%
1895 Wereld Investment Grade Obligaties Fonds	Relative VaR	Bloomberg Barclays Global Aggregate ex Corporate Index EUR (Hedged)	51.92%	42.21%	46.62%
1895 Obligaties Opportunities Fonds	Absolute VaR	Euro Short Term Rate	15.52%	7.56%	10.55%

Leverage

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

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

Disclosed in the tables below is the level of leverage employed by each relevant Fund during the financial years ended 31 October 2022 and 31 October 2021.

Fund	% Average leverage employed 31 October 2022	% Average leverage employed 31 October 2021
1895 Wereld Bedrijfsobligaties Fonds	123.22%	109.55%
1895 Wereld Investment Grade Obligaties Fonds	145.31%	100.27%
1895 Obligaties Opportunities Fonds	149.86%	116.25%

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Fair value hierarchy

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

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

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

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

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

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

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit.

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

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

The following table presents an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 October 2022 and 31 October 2021:

31 October 2022 1895 Wereld Aandelen Enhanced Index Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	6,389,409	1,693	–	6,391,102
Futures contracts	1,870	–	–	1,870
Total	6,391,279	1,693	–	6,392,972
Financial liabilities at fair value through profit or loss:				
Futures contracts	(260)	–	–	(260)
Total	(260)	–	–	(260)

31 October 2021 1895 Wereld Aandelen Enhanced Index Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	7,383,983	15,041	–	7,399,024
Futures contracts	1,397	–	–	1,397
Total	7,385,380	15,041	–	7,400,421
Financial liabilities at fair value through profit or loss:				
Futures contracts	(23)	–	–	(23)
Total	(23)	–	–	(23)

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Fair value hierarchy (continued)

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

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

31 October 2021	Level 1	Level 2	Level 3	Total
1895 Wereld Multifactor Aandelen Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	7,522,966	13,825	980	7,537,771
Futures contracts	2,423	–	–	2,423
Total	7,525,389	13,825	980	7,540,194

Financial liabilities at fair value through profit or loss:				
Futures contracts	(266)	–	–	(266)
Total	(266)	–	–	(266)

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

31 October 2021	Level 1	Level 2	Level 3	Total
1895 Euro Obligaties Index Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	561,914	946,965	–	1,508,879
Total	561,914	946,965	–	1,508,879

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

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

31 October 2021	Level 1	Level 2	Level 3	Total
1895 Wereld Bedrijfsobligaties Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	3,288,426	–	3,288,426
Futures contracts	7,408	–	–	7,408
Forward currency contracts	–	1,880	–	1,880
Interest rate swaps	–	2,687	–	2,687
Total	7,408	3,292,993	–	3,300,401

Financial liabilities at fair value through profit or loss:				
Futures contracts	(13,074)	–	–	(13,074)
Forward currency contracts	–	(20,131)	–	(20,131)
Interest rate swaps	–	(113)	–	(113)
Total	(13,074)	(20,244)	–	(33,318)

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Fair value hierarchy (continued)

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

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

31 October 2021	Level 1	Level 2	Level 3	Total
1895 Wereld Investment Grade Obligaties Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	3,194,016	2,651,863	–	5,845,879
Futures contracts	5,633	–	–	5,633
Forward currency contracts	–	19,939	–	19,939
Interest rate swaps	–	1,287	–	1,287
Total	3,199,649	2,673,089	–	5,872,738

Financial liabilities at fair value through profit or loss:				
Futures contracts	(993)	–	–	(993)
Forward currency contracts	–	(46,407)	–	(46,407)
Interest rate swaps	–	(4,462)	–	(4,462)
Total	(993)	(50,869)	–	(51,862)

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

31 October 2021	Level 1	Level 2	Level 3	Total
1895 Aandelen Macro Opportunities Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	2,590,888	7,258	–	2,598,146
Total	2,590,888	7,258	–	2,598,146

Financial liabilities at fair value through profit or loss:				
Futures contracts	(2,260)	–	–	(2,260)
Total	(2,260)	–	–	(2,260)

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

31 October 2021	Level 1	Level 2	Level 3	Total
1895 Aandelen Thematic Opportunities Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	1,593,063	–	–	1,593,063
Total	1,593,063	–	–	1,593,063

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Fair value hierarchy (continued)

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

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

31 October 2021 1895 Obligaties Opportunites Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	1,131,192	–	1,131,192
Futures contracts	539	–	–	539
Forward currency contracts	–	2,411	–	2,411
Options	473	–	–	473
Total	1,012	1,133,603	–	1,134,615

Financial liabilities at fair value through profit or loss:				
Forward currency contracts	–	(9,035)	–	(9,035)
Total	–	(9,035)	–	(9,035)

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

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

The following table presents the movement in level 3 instruments for the financial year ended 31 October 2021.

1895 Wereld Multifactor Aandelen Fonds	Equity securities EUR '000
Opening balance	–
Purchases	5,511
Sales	(81)
Transfers into level 3	–
Transfers out of level 3	–
Net gains/(losses) financial instruments	(4,450)
Closing balance	980

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Operating income

For the financial years ended 31 October 2022 and 31 October 2021.

	1895 Wereld Aandelen Enhanced Index Fonds		1895 Wereld Multifactor Aandelen Fonds	
	31 October 2022	31 October 2021	31 October 2022	31 October 2021
	EUR '000	EUR '000	EUR '000	EUR '000
Dividend income	154,524	121,977	183,333	128,789
Bond Interest Income	–	–	–	–
Swap Interest Income	–	–	–	–
Interest income on cash	224	–	1,037	3
Other reimbursements	2	–	3	–
Total	154,750	121,977	184,373	128,792

	1895 Euro Obligaties Index Fonds		1895 Wereld Bedrijfsobligaties Fonds	
	31 October 2022	31 October 2021	31 October 2022	31 October 2021
	EUR '000	EUR '000	EUR '000	EUR '000
Dividend income	–	–	–	–
Bond Interest Income	4,794	2,404	135,934	41,702
Swap Interest Income	–	–	18	102
Interest income on cash	1	–	257	–
Other reimbursements	–	–	3	–
Total	4,795	2,404	136,212	41,804

	1895 Wereld Investment Grade Obligaties Fonds		1895 Aandelen Macro Opportunities Fonds	
	31 October 2022	31 October 2021 ¹	31 October 2022	31 October 2021 ¹
	EUR '000	EUR '000	EUR '000	EUR '000
Dividend income	–	–	46,714	31,228
Bond Interest Income	50,863	38,089	–	–
Swap Interest Income	–	61	–	–
Interest income on cash	300	–	123	5
Other reimbursements	3	–	–	–
Total	51,166	38,150	46,837	31,233

	1895 Aandelen Thematic Opportunities Fonds		1895 Obligaties Opportunities Fonds	
	31 October 2022	31 October 2021 ¹	31 October 2022	31 October 2021 ¹
	EUR '000	EUR '000	EUR '000	EUR '000
Dividend income	19,209	11,084	370	–
Bond Interest Income	–	–	47,749	13,067
Swap Interest Income	–	–	92	–
Interest income on cash	11	–	185	1
Other reimbursements	–	–	1	–
Total	19,220	11,084	48,397	13,068

¹ Comparative figures are presented for the financial period from the date of incorporation to 31 October 2021.

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Operating expenses

For the financial years ended 31 October 2022 and 31 October 2021.

	1895 Wereld Aandelen Enhanced Index Fonds		1895 Wereld Multifactor Aandelen Fonds	
	31 October 2022	31 October 2021	31 October 2022	31 October 2021
	EUR '000	EUR '000	EUR '000	EUR '000
Management fees	(2,898)	(2,967)	(7,302)	(6,600)
Administration fees	(596)	(590)	(679)	(581)
Depositary fees	(731)	(627)	(825)	(690)
Audit fees	(15)	(17)	(19)	(21)
Establishment costs	28	(7)	28	(7)
Directors' fees	(5)	(5)	(5)	(5)
Other operating expenses	110	(183)	87	(185)
Total	(4,107)	(4,396)	(8,715)	(8,089)

	1895 Euro Obligaties Index Fonds		1895 Wereld Bedrijfsobligaties Fonds	
	31 October 2022	31 October 2021	31 October 2022	31 October 2021
	EUR '000	EUR '000	EUR '000	EUR '000
Management fees	(787)	(922)	(6,268)	(3,221)
Administration fees	(145)	(125)	(512)	(237)
Depositary fees	(191)	(137)	(394)	(158)
Audit fees	(19)	(24)	(28)	(28)
Establishment costs	28	(7)	28	(7)
Directors' fees	(5)	(5)	(5)	(5)
Other operating expenses	8	(76)	(16)	(89)
Total	(1,111)	(1,296)	(7,195)	(3,745)

	1895 Wereld Investment Grade Obligaties Fonds		1895 Aandelen Macro Opportunities Fonds	
	31 October 2022	31 October 2021 ¹	31 October 2022	31 October 2021 ¹
	EUR '000	EUR '000	EUR '000	EUR '000
Management fees	(3,834)	(4,497)	(11,927)	(8,770)
Administration fees	(406)	(463)	(293)	(216)
Depositary fees	(553)	(499)	270	(872)
Audit fees	(34)	(15)	(28)	(15)
Establishment costs	28	(7)	28	(5)
Directors' fees	(5)	(5)	(5)	(4)
Other operating expenses	(82)	(105)	(24)	(67)
Total	(4,886)	(5,591)	(11,979)	(9,949)

	1895 Aandelen Thematic Opportunities Fonds		1895 Obligaties Opportunities Fonds	
	31 October 2022	31 October 2021 ¹	31 October 2022	31 October 2021 ¹
	EUR '000	EUR '000	EUR '000	EUR '000
Management fees	(6,566)	(3,699)	(4,691)	(1,591)
Administration fees	(198)	(108)	(162)	(50)
Depositary fees	86	(349)	(55)	(197)
Audit fees	(28)	(15)	(28)	(15)
Establishment costs	28	(4)	28	(3)
Directors' fees	(5)	(3)	(5)	(2)
Other operating expenses	28	(50)	(8)	(28)
Total	(6,655)	(4,228)	(4,921)	(1,886)

¹ Comparative figures are presented for the financial period from the date of incorporation to 31 October 2021.

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

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Operating expenses (continued)

Table of fees and expenses

Fund	Unit class	Management Fee 31 October 2022	Management Fee 31 October 2021
1895 Wereld Aandelen Enhanced Index Fonds	Class D	Up to 0.15%	Up to 0.15%
1895 Wereld Multifactor Aandelen Fonds	Class D	Up to 0.15%	Up to 0.15%
1895 Euro Obligaties Index Fonds	Class D	Up to 0.15%	Up to 0.15%
1895 Wereld Bedrijfsobligaties Fonds	Class D	Up to 0.20%	Up to 0.20%
1895 Wereld Investment Grade Obligaties Fonds	Class D	Up to 0.20%	Up to 0.20%
1895 Aandelen Macro Opportunities Fonds	Class D	Up to 0.60%	Up to 0.60%
1895 Aandelen Thematic Opportunities Fonds	Class D	Up to 0.60%	Up to 0.60%
1895 Obligaties Opportunities Fonds	Class D	Up to 0.60%	Up to 0.60%

Administration fees

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

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

Depository fees

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

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

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

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

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

Ongoing Charges Figure

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

The OCFs for the financial year ended 31 October 2022 and for the financial year ended 31 October 2021 are as follows:

Fund	Unit class	31 October 2022 OCF	31 October 2021 OCF
1895 Wereld Aandelen Enhanced Index Fonds	Class D	0.0574%	0.0680%
1895 Wereld Multifactor Aandelen Fonds	Class D	0.1141%	0.1251%
1895 Euro Obligaties Index Fonds	Class D	0.0735%	0.0980%
1895 Wereld Bedrijfsobligaties Fonds	Class D	0.1324%	0.1609%
1895 Wereld Investment Grade Obligaties Fonds ¹	Class D	0.1171%	0.1154%
1895 Aandelen Macro Opportunities Fonds ¹	Class D	0.4586%	0.5170%
1895 Aandelen Thematic Opportunities Fonds ¹	Class D	0.4151%	0.4806%
1895 Obligaties Opportunities Fonds ¹	Class D	0.4295%	0.5048%

¹ Comparative figures are presented for the financial period from the date of incorporation to 31 October 2021.

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Operating expenses (continued)

Transaction costs

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial years ended 31 October 2022 and 31 October 2021. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

Fund	CCY	31 October 2022	31 October 2021
		Value EUR '000	Value EUR '000
1895 Wereld Aandelen Enhanced Index Fonds	EUR	1,794	2,096
1895 Wereld Multifactor Aandelen Fonds	EUR	5,163	4,753
1895 Euro Obligaties Index Fonds	EUR	–	–
1895 Wereld Bedrijfsobligaties Fonds	EUR	–	–
1895 Wereld Investment Grade Obligaties Fonds ¹	EUR	20	2
1895 Aandelen Macro Opportunities Fonds ¹	EUR	2,071	1,862
1895 Aandelen Thematic Opportunities Fonds ¹	EUR	1,300	1,523
1895 Obligaties Opportunities Fonds ¹	EUR	–	–

¹ Comparative figures are presented for the financial period from the date of incorporation to 31 October 2021.

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

8. Net gains/(losses) on financial instruments

For the financial years ended 31 October 2022 and 31 October 2021.

	1895 Wereld Aandelen Enhanced Index Fonds		1895 Wereld Multifactor Aandelen Fonds	
	31 October 2022	31 October 2021	31 October 2022	31 October 2021
	EUR '000	EUR '000	EUR '000	EUR '000
Net realised gains/(losses) on investments	237,041	129,994	337,044	681,524
Net realised gains/(losses) on derivatives	(13,793)	29,741	(29,335)	53,728
Net realised gains/(losses) on foreign currency	3,996	(1,450)	16,956	4,600
Net change in unrealised gains/(losses) on investments	(808,212)	1,685,269	(1,049,483)	1,053,993
Net change in unrealised gains/(losses) on derivatives	229	5,182	572	9,245
Net change in unrealised gains/(losses) on foreign currency	(14)	(459)	(79)	(1,246)
Total	(580,753)	1,848,277	(724,325)	1,801,844

	1895 Euro Obligaties Index Fonds		1895 Wereld Bedrijfsobligaties Fonds	
	31 October 2022	31 October 2021	31 October 2022	31 October 2021
	EUR '000	EUR '000	EUR '000	EUR '000
Net realised gains/(losses) on investments	(6,138)	151	(117,294)	1,522
Net realised gains/(losses) on derivatives	–	–	(690,874)	(37,619)
Net realised gains/(losses) on foreign currency	–	–	(6,789)	(173)
Net change in unrealised gains/(losses) on investments	(246,781)	(37,679)	(620,255)	22,584
Net change in unrealised gains/(losses) on derivatives	–	–	61,443	(7,986)
Net change in unrealised gains/(losses) on foreign currency	–	–	213	91
Total	(252,919)	(37,528)	(1,373,556)	(21,581)

	1895 Wereld Investment Grade Obligaties Fonds		1895 Aandelen Macro Opportunities Fonds	
	31 October 2022	31 October 2021 ¹	31 October 2022	31 October 2021 ¹
	EUR '000	EUR '000	EUR '000	EUR '000
Net realised gains/(losses) on investments	(29,227)	(11,627)	(102,862)	19,212
Net realised gains/(losses) on derivatives	(237,324)	(58,953)	(7,455)	15,307
Net realised gains/(losses) on foreign currency	(16,383)	6,374	2,101	(549)
Net change in unrealised gains/(losses) on investments	(334,899)	(2,323)	(278,555)	256,050
Net change in unrealised gains/(losses) on derivatives	50,231	(16,519)	2,245	(2,244)
Net change in unrealised gains/(losses) on foreign currency	477	(461)	(1,674)	1,643
Total	(567,125)	(83,509)	(386,200)	289,419

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	1895 Aandelen Thematic Opportunities Fonds		1895 Obligaties Opportunities Fonds	
	31 October 2022 EUR '000	31 October 2021 ¹ EUR '000	31 October 2022 EUR '000	31 October 2021 ¹ EUR '000
Net realised gains/(losses) on investments	(20,043)	14,547	(52,096)	1,241
Net realised gains/(losses) on derivatives	(68)	(1)	(108,359)	(14,483)
Net realised gains/(losses) on foreign currency	438	(1,327)	5,864	475
Net change in unrealised gains/(losses) on investments	(237,514)	147,828	(117,965)	(649)
Net change in unrealised gains/(losses) on derivatives	-	-	13,005	(6,083)
Net change in unrealised gains/(losses) on foreign currency	(1)	25	(111)	194
Total	(257,188)	161,072	(259,662)	(19,305)

¹ Comparative figures are presented for the financial period from the date of incorporation to 31 October 2021.

9. Distributions to redeemable unitholders

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

Distributions declared during the financial year were as follows:

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

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

Distributions declared	1895 Wereld Aandelen Enhanced Index Fonds	1895 Wereld Multifactor Aandelen Fonds	1895 Euro Obligaties Index Fonds	1895 Wereld Bedrijfsobligaties Fonds
	31 October 2021 EUR '000	31 October 2021 EUR '000	31 October 2021 EUR '000	31 October 2021 EUR '000
November 2020	46,593	27,885	4,727	2,630
May 2021	48,621	40,455	7,156	21,117
Total	95,214	68,340	11,883	23,747

Distributions declared	1895 Wereld Investment Grade Obligaties Fonds	1895 Aandelen Macro Opportunities Fonds	1895 Aandelen Thematic Opportunities Fonds	1895 Obligaties Opportunities Fonds
	31 October 2021 EUR '000	31 October 2021 EUR '000	31 October 2021 EUR '000	31 October 2021 EUR '000
May 2021	22,816	665	312	-
Total	22,816	665	312	-

10. Taxation

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Taxation (continued)

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

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

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

11. Receivables

	1895 Wereld Aandelen Enhanced Index Fonds		1895 Wereld Multifactor Aandelen Fonds	
	31 October 2022	31 October 2021	31 October 2022	31 October 2021
	EUR '000	EUR '000	EUR '000	EUR '000
Dividend income receivable	8,431	8,141	12,563	8,998
Interest income receivable from cash	–	–	149	–
Other receivables	56	–	58	–
Dutch withholding tax receivable within one year	14,281	10,306	17,839	11,315
Sale of securities waiting settlement	3	1,950	422	638
Subscription of units awaiting settlement	6,718	10,699	5,652	14,710
Total	29,489	31,096	36,683	35,661

	1895 Euro Obligaties Index Fonds		1895 Wereld Bedrijfsobligaties Fonds	
	31 October 2022	31 October 2021	31 October 2022	31 October 2021
	EUR '000	EUR '000	EUR '000	EUR '000
Bond interest income receivable	11,462	8,213	52,872	22,070
Interest income receivable from cash	–	–	–	–
Other receivables	18	–	93	–
Dutch withholding tax receivable within one year	13	5	405	69
Sale of securities waiting settlement	25,631	–	7,629	49,090
Swap interest receivable	–	–	–	84
Subscription of units awaiting settlement	24,571	2,392	13,313	8,346
Total	61,695	10,610	74,312	79,659

	1895 Wereld Investment Grade Obligaties Fonds		1895 Aandelen Macro Opportunities Fonds	
	31 October 2022	31 October 2021	31 October 2022	31 October 2021
	EUR '000	EUR '000	EUR '000	EUR '000
Dividend income receivable	–	–	2,954	2,423
Bond interest income receivable	17,400	24,231	–	–
Interest income receivable from cash	–	–	–	–
Other receivables	103	49	39	–
Dutch withholding tax receivable within one year	435	456	5,675	4,267
Sale of securities waiting settlement	83,319	82,363	7,049	5,170
Swap interest receivable	–	15	–	–
Subscription of units awaiting settlement	7,586	10,616	2,322	4,735
Total	108,843	117,730	18,039	16,595

	1895 Aandelen Thematic Opportunities Fonds		1895 Obligaties Opportunities Fonds	
	31 October 2022	31 October 2021	31 October 2022	31 October 2021
	EUR '000	EUR '000	EUR '000	EUR '000
Dividend income receivable	1,002	775	120	–
Bond interest income receivable	–	–	12,106	12,357
Interest income receivable from cash	–	–	–	–
Other receivables	28	–	51	48
Dutch withholding tax receivable within one year	2,028	1,114	202	177
Sale of securities waiting settlement	26,726	384	3,139	1,964
Subscription of units awaiting settlement	1,215	4,569	1,048	5,140
Total	30,999	6,842	16,666	19,686

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Payables

	1895 Wereld Aandelen Enhanced Index Fonds		1895 Wereld Multifactor Aandelen Fonds	
	31 October 2022	31 October 2021	31 October 2022	31 October 2021
	EUR '000	EUR '000	EUR '000	EUR '000
Purchase of securities awaiting settlement	–	–	–	479
Redemption of units awaiting settlement	9,398	9,739	12,356	7,823
Management fees payable	432	1,064	2,816	3,434
Administration fees payable	321	246	326	206
Depositary fees payable	303	225	309	235
Audit fees payable	15	15	20	15
Directors fees payable	14	9	13	8
Other payables	46	356	1,407	288
Total	10,529	11,654	17,247	12,488

	1895 Euro Obligaties Index Fonds		1895 Wereld Bedrijfsobligaties Fonds	
	31 October 2022	31 October 2021	31 October 2022	31 October 2021
	EUR '000	EUR '000	EUR '000	EUR '000
Purchase of securities awaiting settlement	50,961	867	25,616	34,184
Redemption of units awaiting settlement	1,408	2,326	5,673	2,468
Management fees payable	157	702	1,615	1,261
Administration fees payable	73	45	238	84
Depositary fees payable	73	56	165	61
Audit fees payable	20	15	24	15
Directors fees payable	12	7	11	5
Other payables	60	109	51	100
Total	52,764	4,127	33,393	38,178

	1895 Wereld Investment Grade Obligaties Fonds		1895 Aandelen Macro Opportunities Fonds	
	31 October 2022	31 October 2021	31 October 2022	31 October 2021
	EUR '000	EUR '000	EUR '000	EUR '000
Purchase of securities awaiting settlement	168,139	263,056	9,632	1,837
Redemption of units awaiting settlement	6,362	4,338	4,066	3,288
Management fees payable	675	2,556	3,934	7,243
Administration fees payable	219	168	137	90
Depositary fees payable	202	192	143	734
Audit fees payable	27	15	24	15
Directors fees payable	10	5	9	4
Other payables	83	90	25	53
Total	175,717	270,420	17,970	13,264

	1895 Aandelen Thematic Opportunities Fonds		1895 Obligaties Opportunities Fonds	
	31 October 2022	31 October 2021	31 October 2022	31 October 2021
	EUR '000	EUR '000	EUR '000	EUR '000
Purchase of securities awaiting settlement	11,709	2,438	5,258	3,002
Redemption of units awaiting settlement	2,937	1,587	1,794	619
Management fees payable	1,531	2,861	1,288	1,582
Administration fees payable	84	48	64	39
Depositary fees payable	71	298	65	171
Audit fees payable	24	15	24	15
Directors fees payable	8	3	7	2
Other payables	26	44	25	25
Total	16,390	7,294	8,525	5,455

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. Units Outstanding

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

Voting rights

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

Unit transactions during the financial years ended 31 October 2022 and 31 October 2021 were as follows:

	31 October 2022	31 October 2021
1895 Wereld Aandelen Enhanced Index Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial year	59,125	51,353
Units issued during the financial year	13,391	22,696
Units redeemed during the financial year	(16,980)	(14,924)
Closing balance at end of financial year	55,536	59,125
1895 Wereld Multifactor Aandelen Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial year	50,328	38,349
Units issued during the financial year	12,767	21,178
Units redeemed during the financial year	(13,355)	(9,199)
Closing balance at end of financial year	49,740	50,328
1895 Euro Obligaties Index Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial year	15,341	10,529
Units issued during the financial year	13,656	6,265
Units redeemed during the financial year	(3,248)	(1,453)
Closing balance at end of financial year	25,749	15,341
1895 Wereld Bedrijfsobligaties Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial year	33,952	15,331
Units issued during the financial year	47,380	23,400
Units redeemed during the financial year	(10,519)	(4,779)
Closing balance at end of financial year	70,813	33,952
1895 Wereld Investment Grade Obligaties Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial year	59,059	–
Units issued during the financial year	13,959	66,113
Units redeemed during the financial year	(27,995)	(7,054)
Closing balance at end of financial year	45,023	59,059
1895 Aandelen Macro Opportunities Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial year	24,271	–
Units issued during the financial year	5,497	27,799
Units redeemed during the financial year	(6,395)	(3,528)
Closing balance at end of financial year	23,373	24,271
1895 Aandelen Thematic Opportunities Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial year	14,535	–
Units issued during the financial year	5,769	15,783
Units redeemed during the financial year	(4,389)	(1,248)
Closing balance at end of financial year	15,915	14,535
1895 Obligaties Opportunities Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial year	11,989	–
Units issued during the financial year	4,428	12,258
Units redeemed during the financial year	(4,810)	(269)
Closing balance at end of financial year	11,607	11,989

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Net asset value attributable to redeemable unitholders

		31 October 2022	31 October 2021	31 October 2020
1895 Wereld Aandelen Enhanced Index Fonds				
Class D				
Net asset value	EUR '000	6,452,834	7,452,296	4,766,116
Units in issue		55,536,405	59,125,231	51,353,399
Net asset value per unit	EUR	116.19	126.04	92.81
1895 Wereld Multifactor Aandelen Fonds				
Class D				
Net asset value	EUR '000	6,921,896	7,684,302	4,284,619
Units in issue		49,739,643	50,327,874	38,349,065
Net asset value per unit	EUR	139.16	152.68	111.73
1895 Euro Obligaties Index Fonds				
Class D				
Net asset value	EUR '000	2,131,802	1,522,254	1,082,833
Units in issue		25,748,742	15,341,429	10,529,077
Net asset value per unit	EUR	82.79	99.23	102.84
1895 Wereld Bedrijfsobligaties Fonds				
Class D				
Net asset value	EUR '000	5,528,936	3,377,843	1,522,297
Units in issue		70,812,875	33,951,737	15,330,671
Net asset value per unit	EUR	78.08	99.49	99.30
1895 Wereld Investment Grade Obligaties Fonds				
Class D				
Net asset value	EUR '000	3,858,593	5,862,786	–
Units in issue		45,022,993	59,059,434	–
Net asset value per unit	EUR	85.70	99.27	–
1895 Aandelen Macro Opportunities Fonds				
Class D				
Net asset value	EUR '000	2,278,568	2,739,414	–
Units in issue		23,373,057	24,270,730	–
Net asset value per unit	EUR	97.49	112.87	–
1895 Aandelen Thematic Opportunities Fonds				
Class D				
Net asset value	EUR '000	1,520,876	1,635,679	–
Units in issue		15,915,103	14,535,199	–
Net asset value per unit	EUR	95.56	112.53	–
1895 Obligaties Opportunities Fonds				
Class D				
Net asset value	EUR '000	930,430	1,192,885	–
Units in issue		11,607,219	11,988,947	–
Net asset value per unit	EUR	80.16	99.50	–

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. Exchange rates

The rates of exchange ruling at 31 October 2022 and 31 October 2021 were:

		31 October 2022	31 October 2021
EUR	AED	0.2755	0.2353
	AUD	0.6470	0.6490
	BRL	0.1928	0.1533
	CAD	0.7418	0.6971
	CHF	1.0111	0.9457
	CLP	0.0011	0.0011
	CNH	0.1380	0.1350
	CNY	0.1386	0.1350
	COP	0.0002	0.0002
	CZK	0.0408	0.0390
	DKK	0.1343	0.1344
	EGP	0.0419	0.0550
	GBP	1.1650	1.1845
	HKD	0.1289	0.1111
	HUF	0.0024	0.0028
	IDR	0.0001	0.0001
	ILS	0.2875	0.2737
	INR	0.0122	0.0115
	JPY	0.0068	0.0076
	KRW	0.0007	0.0007
	KWD	3.2664	2.8667
	MXN	0.0510	0.0421
	MYR	0.2140	0.2087
	NGN	0.0023	-
	NOK	0.0973	0.1022
	NZD	0.5878	0.6184
	PEN	0.2538	0.2168
	PHP	0.0175	0.0171
	PKR	-	0.0050
	PLN	0.2121	0.2168
	QAR	0.2778	0.2373
	RON	0.2037	0.2020
	RUB	0.0164	0.0122
	SAR	0.2693	0.2304
	SEK	0.0916	0.1006
	SGD	0.7150	0.6408
	THB	0.0266	0.0260
	TRY	0.0544	0.0899
	TWD	0.0314	0.0311
	USD	1.0118	0.8641
	UYU	0.0249	-
	ZAR	0.0551	0.0569

16. Related party transactions

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

The following entities were related parties to the Entity during the financial years ended 31 October 2022 and 31 October 2021:

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Related party transactions (continued)

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

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

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

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

The Fund's paid the following fees to BlackRock, Inc. during the financial year for use of it's Aladdin platform. These transactions were carried out at arm's length in the ordinary course of business. These fees are included within other operating expenses as disclosed in note 7.

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

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

	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2021 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2021 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2021 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2021 EUR '000
Aladdin Fee	54	53	11	19

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Related party transactions (continued)

	1895 Wereld Investment Grade Obligaties Fonds 31 October 2021 EUR '000	1895 Aandelen Macro Opportunities Fonds 31 October 2021 EUR '000	1895 Aandelen Thematic Opportunities Fonds 31 October 2021 EUR '000	1895 Obligaties Opportunities Fonds 31 October 2021 EUR '000
Aladdin Fee	39	14	6	2

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

The Directors as at 31 October 2022 are presented in the table below:

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

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

Holdings in other funds managed by BlackRock/BlackRock affiliates

As at 31 October 2022 and 31 October 2021, the Funds did not hold any investments in funds managed by BlackRock, Inc. or investments that are BlackRock affiliates.

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

Significant investors

The following investor is:

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

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Related party transactions (continued)

31 October 2021	Total % of units held by Related BlackRock Funds	Total % of units held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
Fund/Investor name			
1895 Wereld Aandelen Enhanced Index Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Wereld Multifactor Aandelen Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Euro Obligaties Index Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Wereld Bedrijfsobligaties Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Wereld Investment Grade Obligaties Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Aandelen Macro Opportunities Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Aandelen Thematic Opportunities Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Obligaties Opportunities Fonds/Coöperatieve Rabobank U.A.	0%	100%	1

The following investments held by the Funds are considered related parties at 31 October 2022 and 31 October 2021.

31 October 2022	Investment name	Market Value EUR '000
1895 Euro Obligaties Index Fonds	Coöperatieve Rabobank U.A.	4,747
1895 Wereld Bedrijfsobligaties Fonds	Coöperatieve Rabobank U.A.	20,980
1895 Wereld Investment Grade Obligaties Fonds	BlackRock European CLO DAC	5,504
1895 Wereld Investment Grade Obligaties Fonds	Coöperatieve Rabobank U.A.	1,990
1895 Obligaties Opportunities Fonds	Coöperatieve Rabobank U.A.	6,113

31 October 2021	Investment name	Market Value EUR '000
1895 Euro Obligaties Index Fonds	Coöperatieve Rabobank U.A.	3,443
1895 Wereld Bedrijfsobligaties Fonds	Coöperatieve Rabobank U.A.	15,799
1895 Wereld Investment Grade Obligaties Fonds	Coöperatieve Rabobank U.A.	2,293
1895 Obligaties Opportunities Fonds	Coöperatieve Rabobank U.A.	8,644

During the years ended 31 October 2022 and 31 October 2021, The Bank of New York Mellon (Institutional Bank), an affiliate to the Depository, acted in custody foreign exchange transactions for the Funds. All transactions with the affiliate were conducted on market based-terms and the total value of those transactions are disclosed in the following table:

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

31 October 2021	Payable Amount EUR'000	Receivable Amount EUR'000
1895 Wereld Aandelen Enhanced Index Fonds	(779,657)	774,795
1895 Wereld Multifactor Aandelen Fonds	(468,249)	482,385
1895 Wereld Bedrijfsobligaties Fonds	-	1
1895 Wereld Investment Grade Obligaties Fonds	(237,385)	259,623
1895 Aandelen Macro Opportunities Fonds	(1,479,673)	1,514,369
1895 Aandelen Thematic Opportunities Fonds	(338,822)	346,132
1895 Obligaties Opportunities Fonds	(117,713)	119,657
Total	(3,421,499)	3,496,962

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Related party transactions (continued)

Other reimbursements

During the financial year, certain Funds within the Entity received reimbursements from a BlackRock Group affiliated entity for penalties charged to the Funds by Central Securities Depositories for delays in security settlements. Such reimbursements received during the financial year by the Funds are disclosed within 'other reimbursements' in the operating income note.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 October 2021: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 October 2021: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 October 2021: Nil).

17. Commitments and contingent liabilities

Each Fund classifies redeemable units issued as financial liabilities or equity in accordance with the substance of the contractual terms of the instruments. Redeemable units are measured at the present value of redemption amounts. The Entity is contractually obliged to redeem units in accordance with the prospectus. There were no significant commitments or contingent liabilities as at 31 October 2022 and 31 October 2021.

18. Statutory information

The following fees were included within audit fees for the financial years ended 31 October 2022 and 31 October 2021:

	31 October 2022	31 October 2021
	EUR '000	EUR '000
Audit fee (including expenses) relating to the audit of the annual financial statements	86	86
Non-audit fees relating to the assurance report on the UCITS requirements and prospectus	35	51

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

19. Investments in securities and derivatives

1895 Wereld Aandelen Enhanced Index Fonds

Futures contracts

As at 31 October 2022

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

1895 Wereld Aandelen Enhanced Index Fonds

Futures contracts

As at 31 October 2021

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain/(loss) EUR'000	% of net assets
S&P 500 E-Mini Index	USD	17/12/2021	140	27,807	1,082	0.02
Euro STOXX 50 Index	EUR	17/12/2021	121	5,127	170	0.00
S&P/TSX 60 Index	CAD	16/12/2021	11	1,933	62	0.00
FTSE 100 Index	GBP	17/12/2021	26	2,225	54	0.00
MSCI Emerging Market Index	USD	17/12/2021	128	6,979	29	0.00
Unrealised gain on futures contracts				44,071	1,397	0.02
TOPIX Index	JPY	09/12/2021	23	3,473	(23)	(0.00)
Unrealised loss on futures contracts				3,473	(23)	(0.00)

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Aandelen Enhanced Index Fonds				
Sector breakdown	31 October 2022		31 October 2021	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Information Technology	1,352,665	20.95	1,700,136	22.87
Financials	960,049	14.93	1,085,856	14.52
Health Care	849,165	13.15	850,685	11.38
Consumer Discretionary	692,876	10.77	947,992	12.75
Industrials	603,188	9.30	691,814	9.30
Communication Services	447,019	6.96	663,929	8.93
Consumer Staples	485,682	7.55	491,045	6.57
Energy	369,089	5.69	252,827	3.37
Materials	284,251	4.37	329,695	4.44
Utilities	181,711	2.84	185,345	2.51
Real Estate	165,407	2.53	199,700	2.65
Total equity securities	6,391,102	99.04	7,399,024	99.29
Other net assets	61,732	0.96	53,272	0.71
Total net assets	6,452,834	100.00	7,452,296	100.00

1895 Wereld Aandelen Enhanced Index Fonds				
Country breakdown				
Country	31 October 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Australia	115,710	1.79	124,287	1.67
Austria	2,515	0.04	3,334	0.04
Belgium	14,345	0.22	12,843	0.17
Bermuda	13,520	0.21	20,250	0.27
Brazil	43,288	0.67	36,278	0.49
British Virgin Islands	–	–	380	0.01
Canada	199,288	3.09	216,928	2.91
Cayman Islands	99,565	1.54	195,097	2.62
Chile	3,598	0.06	2,537	0.03
China	88,082	1.37	105,095	1.41
Colombia	909	0.01	1,670	0.02
Curacao	9,277	0.14	5,360	0.07
Cyprus	–	–	2,323	0.03
Czech Republic	640	0.01	–	–
Denmark	38,785	0.60	49,153	0.66
Finland	22,169	0.34	23,372	0.31
France	166,400	2.58	218,717	2.93
Germany	114,035	1.77	154,063	2.07
Greece	775	0.01	1,637	0.02
Hong Kong	33,046	0.51	42,973	0.58
Hungary	711	0.01	858	0.01
India	104,565	1.62	102,253	1.37
Indonesia	16,814	0.26	13,801	0.19
International	1,792	0.03	2,081	0.03
Ireland	97,148	1.51	121,130	1.63
Isle of Man	839	0.01	2,439	0.03
Israel	13,987	0.22	13,081	0.18
Italy	28,492	0.44	40,870	0.55
Japan	333,767	5.17	415,599	5.58
Jersey	21,646	0.34	27,355	0.37
Kuwait	7,056	0.11	3,631	0.05
Liberia	1,775	0.03	2,547	0.03
Luxembourg	3,448	0.05	2,932	0.04
Malaysia	8,145	0.13	9,187	0.12
Mexico	18,851	0.29	20,065	0.27
Netherlands	85,819	1.33	123,999	1.66
New Zealand	3,557	0.06	5,888	0.08
Norway	14,299	0.22	13,829	0.19
Pakistan	–	–	1,067	0.01
Panama	1,161	0.02	2,381	0.03

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Aandelen Enhanced Index Fonds

Country breakdown (continued)

Country	31 October 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Papua New Guinea	–	–	55	0.00
Peru	–	–	386	0.01
Philippines	6,629	0.10	8,886	0.12
Poland	4,846	0.08	8,591	0.12
Portugal	2,048	0.03	3,009	0.04
Qatar	6,016	0.09	5,917	0.08
Russian Federation	1	0.00	23,933	0.32
Saudi Arabia	31,285	0.48	31,955	0.43
Singapore	20,349	0.32	16,820	0.23
South Africa	27,205	0.42	24,331	0.33
South Korea	76,141	1.18	103,911	1.39
Spain	38,502	0.60	42,694	0.57
Sweden	40,543	0.63	55,152	0.74
Switzerland	173,249	2.68	198,605	2.67
Taiwan	83,873	1.30	131,371	1.76
Thailand	17,671	0.27	15,041	0.20
Turkey	3,706	0.06	2,585	0.03
United Arab Emirates	10,826	0.17	9,850	0.13
United Kingdom	228,371	3.54	260,695	3.50
United States	3,890,022	60.28	4,313,947	57.89
Total equity securities	6,391,102	99.04	7,399,024	99.29
Other net assets	61,732	0.96	53,272	0.71
Total net assets	6,452,834	100.00	7,452,296	100.00

1895 Wereld Multifactor Aandelen Fonds

Futures contracts

As at 31 October 2022

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

1895 Wereld Multifactor Aandelen Fonds

Futures contracts

As at 31 October 2021

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain/(loss) EUR'000	% of net assets
S&P 500 E-Mini Index	USD	17/12/2021	416	82,626	2,077	0.03
MSCI EAFE Index	USD	17/12/2021	236	23,856	195	0.00
Euro STOXX 50 Index	EUR	17/12/2021	93	3,941	117	0.00
FTSE 100 Index	GBP	17/12/2021	23	1,968	26	0.00
Swiss Market Index	CHF	17/12/2021	9	1,029	4	0.00
TOPIX Index	JPY	09/12/2021	22	3,322	4	0.00
Unrealised gain on futures contracts				116,742	2,423	0.03
MSCI Emerging Market Index	USD	17/12/2021	291	15,867	(266)	(0.00)
Unrealised loss on futures contracts				15,867	(266)	(0.00)

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Multifactor Aandelen Fonds				
Sector breakdown	31 October 2022		31 October 2021	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Information Technology	1,533,944	22.16	1,814,633	23.67
Financials	937,012	13.62	1,057,226	13.83
Health Care	809,787	11.68	910,563	11.80
Industrials	830,376	12.02	847,861	11.02
Consumer Discretionary	706,466	10.18	957,593	12.43
Communication Services	370,480	5.32	560,520	7.30
Consumer Staples	437,698	6.32	405,360	5.25
Materials	365,953	5.29	449,453	5.86
Energy	468,447	6.77	266,942	3.46
Utilities	200,187	2.86	126,197	1.62
Real Estate	139,274	2.01	141,423	1.85
Total equity securities	6,799,624	98.23	7,537,771	98.09
Other net assets	122,272	1.77	146,531	1.91
Total net assets	6,921,896	100.00	7,684,302	100.00

1895 Wereld Multifactor Aandelen Fonds				
Country	31 October 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Argentina	–	–	8,057	0.10
Australia	125,684	1.82	150,064	1.95
Austria	16,810	0.24	14,047	0.18
Belgium	12,952	0.19	7,892	0.10
Bermuda	61,857	0.89	55,614	0.72
Brazil	68,995	1.00	22,900	0.30
Canada	230,573	3.33	217,463	2.83
Cayman Islands	90,475	1.31	139,952	1.82
Chile	3,522	0.05	2,917	0.04
China	115,217	1.66	202,574	2.64
Colombia	12,282	0.18	15,675	0.20
Curacao	39,398	0.57	12,964	0.17
Cyprus	71	0.00	–	–
Czech Republic	6,004	0.09	12,467	0.16
Denmark	39,461	0.57	95,056	1.24
Egypt	–	–	163	0.00
Finland	48,318	0.70	30,418	0.40
France	109,489	1.58	131,501	1.71
Germany	116,592	1.68	147,198	1.92
Germany, Federal Republic	–	–	285	0.00
Greece	15,560	0.22	19,165	0.25
Hong Kong	28,173	0.41	36,591	0.48
Hungary	3,401	0.05	–	–
India	74,024	1.07	57,841	0.75
Indonesia	31,832	0.46	25,473	0.33
International	1,241	0.02	1,727	0.02
Ireland	84,274	1.22	146,343	1.90
Israel	24,317	0.35	15,680	0.20
Italy	36,990	0.53	39,142	0.51
Japan	325,398	4.70	404,538	5.26
Jersey	52,198	0.75	25,861	0.34
Luxembourg	12,019	0.17	5,300	0.07
Malaysia	20,954	0.30	30,995	0.40
Mexico	25,035	0.36	21,882	0.28
Netherlands	88,195	1.27	142,362	1.85
New Zealand	16,084	0.23	27,440	0.36

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Multifactor Aandelen Fonds

Country breakdown (continued)

Country	31 October 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Norway	33,864	0.49	25,114	0.33
Papua New Guinea	–	–	738	0.01
Peru	2,948	0.04	2,948	0.04
Philippines	4,572	0.07	4,220	0.06
Poland	9,825	0.14	12,794	0.17
Portugal	10,700	0.15	6,886	0.09
Russian Federation	7	0.00	41,271	0.54
Saudi Arabia	382	0.01	8,321	0.11
Singapore	19,997	0.29	18,315	0.24
South Africa	28,401	0.41	36,858	0.48
South Korea	96,209	1.39	127,621	1.66
Spain	19,771	0.29	8,905	0.12
Sweden	31,620	0.46	59,095	0.77
Switzerland	158,232	2.29	185,348	2.41
Taiwan	107,590	1.55	155,594	2.02
Thailand	8,729	0.13	13,825	0.18
Turkey	9,258	0.13	21,192	0.28
United Arab Emirates	16,753	0.24	9,108	0.12
United Kingdom	176,184	2.55	204,563	2.66
United States	4,127,187	59.63	4,327,508	56.32
Total equity securities	6,799,624	98.23	7,537,771	98.09
Other net assets	122,272	1.77	146,531	1.91
Total net assets	6,921,896	100.00	7,684,302	100.00

1895 Euro Obligaties Index Fonds

Country breakdown

Country	31 October 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Bonds				
Australia	10,903	0.51	7,133	0.47
Austria	54,454	2.55	40,873	2.69
Belgium	78,840	3.70	58,215	3.82
British Virgin Islands	681	0.03	508	0.03
Bulgaria	1,344	0.06	767	0.05
Canada	23,673	1.11	12,331	0.81
Cayman Islands	575	0.03	204	0.01
Chile	1,480	0.07	1,095	0.07
China	1,093	0.05	1,376	0.09
Croatia	1,708	0.08	1,162	0.08
Cyprus	1,685	0.08	2,038	0.13
Czech Republic	1,095	0.05	322	0.02
Denmark	6,320	0.30	5,177	0.34
Estonia	338	0.02	198	0.01
Finland	28,756	1.35	21,014	1.38
France	463,362	21.74	334,944	22.00
Germany	395,855	18.57	268,211	17.62
Hungary	1,894	0.09	1,202	0.08
Iceland	208	0.01	245	0.02
Indonesia	1,390	0.06	1,030	0.07
International	103,571	4.86	68,739	4.52
Ireland	28,598	1.34	22,986	1.51
Israel	2,086	0.10	1,046	0.07
Italy	287,641	13.49	210,562	13.83
Japan	8,355	0.39	5,679	0.37
Jersey	1,072	0.05	989	0.07
Kazakhstan	152	0.01	200	0.01
Latvia	1,826	0.09	1,424	0.09
Liechtenstein	650	0.03	–	–

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Euro Obligaties Index Fonds

Country breakdown (continued)

Country	31 October 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Lithuania	1,295	0.06	1,212	0.08
Luxembourg	45,980	2.16	39,045	2.56
Mexico	3,292	0.15	2,445	0.16
Netherlands	150,601	7.06	108,317	7.12
New Zealand	2,679	0.13	2,790	0.18
Norway	12,805	0.60	9,316	0.61
Peru	383	0.02	325	0.02
Philippines	297	0.01	396	0.03
Poland	5,310	0.25	2,947	0.19
Portugal	26,063	1.22	20,608	1.35
Romania	5,799	0.27	5,577	0.37
Saudi Arabia	349	0.02	407	0.03
Singapore	1,126	0.05	806	0.05
Slovak Republic	8,791	0.41	6,649	0.44
Slovenia	4,685	0.22	4,173	0.27
South Korea	3,109	0.14	1,156	0.08
Spain	211,812	9.94	152,567	10.02
Sweden	13,064	0.61	8,158	0.54
Switzerland	7,146	0.34	4,037	0.27
United Arab Emirates	552	0.03	673	0.04
United Kingdom	31,180	1.46	21,697	1.43
United States	57,567	2.70	45,908	3.02
Total bonds	2,103,490	98.67	1,508,879	99.12
Other net assets	28,312	1.33	13,375	0.88
Total net assets	2,131,802	100.00	1,522,254	100.00

1895 Wereld Bedrijfsobligaties Fonds

Forward currency contracts

As at 31 October 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
22/11/2022	EUR	4,260	USD	4,200	16	0.00
22/11/2022	EUR	98,622	USD	97,000	616	0.01
22/11/2022	EUR	89,578	USD	88,000	666	0.01
22/11/2022	EUR	100,849	USD	99,000	822	0.01
22/11/2022	EUR	92,865	USD	91,000	922	0.02
22/11/2022	EUR	90,530	USD	88,745	865	0.02
22/11/2022	EUR	114,350	USD	112,000	1,189	0.02
01/12/2022	EUR	785,376	USD	774,800	3,049	0.05
02/11/2022	USD	677,353	EUR	676,481	8,872	0.16
02/11/2022	USD	1,125	EUR	1,126	12	0.00
02/11/2022	USD	1,152	EUR	1,154	12	0.00
02/11/2022	GBP	51,713	EUR	59,336	908	0.02
02/11/2022	GBP	8,199	USD	9,158	285	0.01
02/12/2022	EUR	1,681	GBP	1,443	2	0.00
02/11/2022	EUR	710,467	USD	690,485	11,826	0.21
02/11/2022	EUR	833,996	USD	805,486	18,996	0.34
02/12/2022	CAD	11,208	EUR	8,242	56	0.00
15/12/2022	GBP	1,500	EUR	1,717	27	0.00
15/12/2022	EUR	740	CAD	1,000	1	0.00
15/12/2022	EUR	1,534	USD	1,500	21	0.00
15/12/2022	EUR	993,393	USD	977,350	8,030	0.15
Unrealised gain on forward currency contracts					57,193	1.03
22/11/2022	EUR	922	USD	920	(7)	(0.00)
22/11/2022	EUR	2,654	USD	2,653	(27)	(0.00)
22/11/2022	EUR	15,985	GBP	14,010	(322)	(0.01)
01/12/2022	USD	2,000	EUR	2,031	(11)	(0.00)

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

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

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
01/12/2022	EUR	1,715	GBP	1,500	(31)	(0.00)
01/12/2022	EUR	2,018	USD	2,000	(1)	(0.00)
01/12/2022	EUR	43,172	GBP	37,740	(737)	(0.01)
02/11/2022	USD	141	EUR	143	0	(0.00)
02/11/2022	USD	1,574	EUR	1,600	(7)	(0.00)
02/11/2022	USD	83,270	EUR	84,834	(580)	(0.01)
02/11/2022	USD	53,521	EUR	54,500	(347)	(0.01)
02/11/2022	USD	9,641	EUR	9,988	(233)	(0.00)
02/12/2022	EUR	675,563	USD	677,353	(8,322)	(0.15)
02/12/2022	EUR	675,037	USD	677,353	(8,847)	(0.16)
02/11/2022	EUR	8,259	CAD	11,208	(55)	(0.00)
02/12/2022	EUR	59,252	GBP	51,713	(912)	(0.02)
02/11/2022	EUR	67,317	GBP	59,912	(2,478)	(0.05)
02/11/2022	CAD	11,208	EUR	8,464	(150)	(0.00)
15/12/2022	USD	6,500	EUR	6,606	(52)	(0.00)
15/12/2022	USD	37,000	EUR	37,682	(379)	(0.01)
15/12/2022	EUR	5,172	CAD	7,000	(4)	(0.00)
15/12/2022	EUR	132,061	GBP	115,250	(1,916)	(0.03)
Unrealised loss on forward currency contracts					(25,418)	(0.46)
(EUR '000 underlying exposure - EUR 6,570)						

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

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

1895 Wereld Bedrijfsobligaties Fonds

Futures contracts As at 31 October 2022

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain/(loss) EUR'000	% of net assets
US Ultra 10 Year Note	USD	20/12/2022	(895)	105,259	7,829	0.14
US Treasury 10 Year Note (CBT)	USD	20/12/2022	(2,159)	241,797	6,157	0.11
Euro BOBL	EUR	08/12/2022	(1,997)	238,981	3,831	0.07
Euro Bund	EUR	08/12/2022	(413)	57,176	1,787	0.03
US Treasury 5 Year Note (CBT)	USD	30/12/2022	(521)	56,228	1,723	0.03
Euro Schatz	EUR	08/12/2022	(818)	87,473	1,353	0.03
Euro BUXL	EUR	08/12/2022	(36)	5,192	46	0.00
Japanese 10 Year Bond (OSE)	JPY	13/12/2022	4	4,051	17	0.00
Unrealised gain on futures contracts				796,157	22,743	0.41
Long Gilt	GBP	28/12/2022	237	28,198	(786)	(0.01)
Canadian 10 Year Bond	CAD	19/12/2022	907	82,773	(1,250)	(0.02)
US Treasury 2 Year Note (CBT)	USD	30/12/2022	2,045	423,029	(7,159)	(0.13)
US Ultra Bond (CBT)	USD	20/12/2022	621	80,623	(13,148)	(0.24)
US Long Bond (CBT)	USD	20/12/2022	1,562	191,136	(17,393)	(0.32)
Unrealised loss on futures contracts				805,759	(39,736)	(0.72)

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds Interest rate swaps as at 31 October 2022

Nominal Value'000	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
GBP 12,430	Fund receives Floating 1.15%; and pays Fixed GBP SONIA 1 Day	Citigroup	08/05/2031	3,235	2,810
Total				3,235	2,810
GBP 8,090	Fund receives Fixed 0.95%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2023	(150)	(138)
JPY 948,000	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2023	(1)	(2)
CAD 17,790	Fund receives Fixed 2.45%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2023	(538)	(324)
GBP 990	Fund receives Fixed 0.95%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2024	(59)	(60)
AUD 4,145	Fund receives Fixed 2.5%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2025	(272)	(127)
CAD 22,750	Fund receives Fixed 2.5%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2025	(1,491)	(796)
CHF 4,510	Fund receives Fixed -0.605%; and pays Floating CHF SARON 1 Day	Citigroup	27/01/2026	(279)	(302)
JPY 865,000	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2026	(54)	(55)
CAD 22,285	Fund receives Fixed 2.55%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2026	(847)	(848)
CAD 14,865	Fund receives Fixed 2.65%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2030	(1,030)	(867)
AUD 5,780	Fund receives Fixed 2.75%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2030	(637)	(434)
JPY 763,000	Fund receives Fixed 0.0001%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2031	(125)	(223)
CHF 2,505	Fund receives Fixed 0.125%; and pays Floating CHF SARON 1 Day	Citigroup	05/11/2031	(316)	(382)
CAD 2,375	Fund receives Fixed 2.7%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2031	(125)	(148)
CAD 5,305	Fund receives Fixed 2.8%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2040	(968)	(581)
GBP 8,080	Fund receives Fixed 1.25%; and pays Floating GBP TONAR 1 Day	Citigroup	08/05/2041	(3,449)	(2,844)
JPY 32,000	Fund receives Floating JPY TONAR 1 Day; and pays Fixed 0.25%	Citigroup	08/07/2041	(27)	(28)
CAD 3,850	Fund receives Fixed 2.8%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2041	(639)	(440)
GBP 900	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2042	(405)	(326)
GBP 7,815	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2046	(3,859)	(3,093)
GBP 630	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2047	(329)	(254)
CAD 5,200	Fund receives Fixed 0%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2049	(1,253)	(630)
CAD 2,755	Fund receives Fixed 2.8%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2050	(547)	(332)
JPY 63,000	Fund receives Fixed 0.45%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2051	(75)	(81)
Total				(17,475)	(13,315)

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds Forward currency contracts As at 31 October 2021

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) EUR'000	% of net assets
02/11/2021	USD	604,608	EUR	520,763	1,694	0.05
02/11/2021	USD	3,716	EUR	3,200	11	0.00
02/11/2021	USD	581	EUR	500	2	0.00
02/11/2021	USD	12,903	EUR	11,128	22	0.00
02/11/2021	GBP	1,146	USD	1,546	22	0.00
02/12/2021	EUR	68,295	GBP	57,628	74	0.00
02/11/2021	EUR	7,337	GBP	6,187	9	0.00
02/11/2021	EUR	2,437	USD	2,816	4	0.00
02/12/2021	CAD	2,193	EUR	1,523	5	0.00
02/11/2021	CAD	2,193	USD	1,732	32	0.00
20/01/2022	EUR	5,917	GBP	5,000	5	0.00
Unrealised gain on forward currency contracts					1,880	0.05
02/11/2021	GBP	57,628	EUR	68,336	(76)	(0.00)
02/12/2021	EUR	5,986	USD	7,000	(59)	(0.00)
02/12/2021	EUR	387	USD	450	(1)	(0.00)
02/12/2021	EUR	519,926	USD	604,607	(2,222)	(0.07)
02/12/2021	EUR	520,463	USD	604,608	(1,685)	(0.05)
02/11/2021	EUR	1,524	CAD	2,193	(5)	(0.00)
02/11/2021	EUR	2,751	USD	3,200	(15)	(0.00)
02/11/2021	EUR	8,592	USD	10,000	(50)	(0.00)
02/11/2021	EUR	21,458	USD	25,000	(145)	(0.00)
02/11/2021	EUR	4,609	GBP	3,900	(11)	(0.00)
02/11/2021	EUR	6,024	USD	7,000	(25)	(0.00)
02/11/2021	EUR	34,483	USD	40,000	(81)	(0.00)
02/11/2021	EUR	5,172	USD	6,000	(13)	(0.00)
02/11/2021	EUR	6,903	USD	8,000	(10)	(0.00)
02/11/2021	EUR	32,386	USD	37,500	(18)	(0.00)
02/11/2021	EUR	32,386	USD	37,500	(19)	(0.00)
02/11/2021	EUR	3,439	USD	4,000	(17)	(0.00)
02/11/2021	EUR	3,954	USD	4,588	(11)	(0.00)
02/11/2021	EUR	4,167	GBP	3,581	(74)	(0.00)
02/11/2021	EUR	1,547	USD	1,791	(1)	(0.00)
02/11/2021	EUR	3,422	USD	4,000	(35)	(0.00)
02/11/2021	EUR	440,217	USD	514,773	(4,611)	(0.14)
02/11/2021	EUR	1,875	USD	2,196	(22)	(0.00)
02/11/2021	EUR	439,951	USD	514,773	(4,878)	(0.15)
02/11/2021	EUR	52,611	GBP	45,106	(817)	(0.02)
20/01/2022	EUR	1,768	GBP	1,500	(5)	(0.00)
20/01/2022	EUR	8,606	USD	10,000	(17)	(0.00)
20/01/2022	EUR	694	CAD	1,000	(2)	(0.00)
20/01/2022	EUR	8,567	USD	10,000	(56)	(0.00)
20/01/2022	EUR	2,363	GBP	2,000	(2)	(0.00)
20/01/2022	EUR	486	CAD	700	(1)	(0.00)
20/01/2022	EUR	631,534	USD	738,100	(4,939)	(0.15)
20/01/2022	EUR	106,910	GBP	90,600	(208)	(0.01)
Unrealised loss on forward currency contracts					(20,131)	(0.59)

(EUR '000 underlying exposure - EUR 3,634)

The above forward currency contracts are held with Barclays, Bank of America, BNY Mellon, Canadian Imperial Bank of Commerce, Citibank, Goldman Sachs, JP Morgan, Morgan Stanley, Royal Bank of Canada and State Street.

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds

Futures contracts

As at 31 October 2021

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain/(loss) EUR'000	% of net assets
US Treasury 10 Year Note (CBT)	USD	21/12/2021	(1,951)	220,275	2,812	0.08
Euro Bund	EUR	08/12/2021	(735)	123,568	2,140	0.06
US Ultra 10 Year Note	USD	21/12/2021	(488)	61,139	995	0.03
GBP/USD Future	USD	13/12/2021	(619)	45,763	497	0.02
Euro BOBL	EUR	08/12/2021	(216)	28,892	365	0.01
US Ultra Bond (CBT)	USD	21/12/2021	518	87,929	361	0.01
US Treasury 5 Year Note (CBT)	USD	31/12/2021	(231)	24,292	147	0.01
US Treasury 2 Year Note (CBT)	USD	31/12/2021	(249)	47,169	91	0.00
Unrealised gain on futures contracts				639,027	7,408	0.22
Long Gilt	GBP	29/12/2021	(30)	4,439	(1)	(0.00)
Euro BUXL	EUR	08/12/2021	(21)	4,389	(56)	(0.00)
Euro Schatz	EUR	08/12/2021	454	50,830	(130)	(0.00)
US Long Bond (CBT)	USD	21/12/2021	559	77,680	(315)	(0.01)
Canadian 10 Year Bond	CAD	20/12/2021	257	25,253	(849)	(0.03)
EUR/USD Future	USD	13/12/2021	3,952	493,834	(11,723)	(0.35)
Unrealised loss on futures contracts				656,425	(13,074)	(0.39)

1895 Wereld Bedrijfsobligaties Fonds

Interest rate swaps as at 31 October 2021

Nominal Value'000	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
CAD 17,790	Fund receives Fixed 0%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2023	(111)	317
CAD 22,750	Fund receives Fixed 0%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2025	(449)	501
AUD 4,145	Fund receives Fixed 2.5%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2025	(113)	84
CAD 12,800	Fund receives Fixed 0%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2030	(191)	467
AUD 1,415	Fund receives Fixed 2.75%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2030	(97)	53
CAD 5,305	Fund receives Fixed 0%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2040	(145)	265
GBP 3,580	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2041	70	267
GBP 3,555	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2046	135	375
CAD 5,200	Fund receives Fixed 0%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2049	(290)	358
Total				(1,191)	2,687
JPY 200,000	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2023	(2)	(1)
CHF 4,510	Fund receives Fixed -0.605%; and pays Floating CHF SARON 1 Day	Citigroup	27/01/2026	(56)	(79)
JPY 506,000	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2026	(12)	(10)
JPY 370,000	Fund receives Fixed 0.0001%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2031	(19)	(21)
JPY 63,000	Fund receives Fixed 0.45%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2051	3	(2)
Total				(86)	(113)

(EUR '000 underlying exposure - EUR 71,943)

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds

Country breakdown

Country	31 October 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Bonds				
Australia	105,918	1.92	63,489	1.88
Austria	42,739	0.77	20,279	0.60
Barbados	2,010	0.04	–	–
Belgium	33,549	0.61	18,631	0.55
Bermuda	17,991	0.33	26,015	0.77
British Virgin Islands	32,887	0.59	49,218	1.46
Canada	80,530	1.46	70,223	2.08
Cayman Islands	62,269	1.13	73,211	2.17
Chile	6,632	0.12	1,681	0.05
China	7,240	0.13	12,342	0.36
Colombia	292	0.01	366	0.01
Czech Republic	5,516	0.10	–	–
Denmark	61,457	1.11	20,873	0.62
Finland	37,548	0.68	24,252	0.72
France	416,237	7.53	264,336	7.83
Germany	209,720	3.79	108,997	3.23
Hong Kong	19,291	0.35	26,275	0.78
Indonesia	2,661	0.05	2,387	0.07
International	28,695	0.52	–	–
Ireland	69,160	1.25	42,357	1.25
Israel	4,313	0.08	4,970	0.15
Italy	84,465	1.53	71,099	2.10
Japan	147,151	2.66	81,980	2.43
Jersey	17,232	0.31	17,154	0.51
Kuwait	1,515	0.03	1,588	0.05
Luxembourg	131,640	2.38	108,777	3.22
Malaysia	–	–	488	0.01
Mexico	20,977	0.38	20,293	0.60
Netherlands	374,579	6.77	217,696	6.44
New Zealand	9,540	0.17	–	–
Norway	83,144	1.50	21,998	0.65
Panama	455	0.01	1,497	0.04
Philippines	2,445	0.04	6,064	0.18
Qatar	6,494	0.12	4,540	0.13
Singapore	20,421	0.37	13,726	0.41
South Korea	3,214	0.06	4,723	0.14
Spain	113,535	2.05	56,072	1.66
Sweden	46,576	0.84	28,966	0.86
Switzerland	96,971	1.75	37,967	1.12
Thailand	8,169	0.15	3,409	0.10
United Arab Emirates	2,345	0.04	2,061	0.06
United Kingdom	452,517	8.18	270,784	8.02
United States	2,453,535	44.38	1,487,642	44.04
Total bonds	5,323,575	96.29	3,288,426	97.35
Other net assets	205,361	3.71	89,417	2.65
Total net assets	5,528,936	100.00	3,377,843	100.00

1895 Wereld Investment Grade Obligaties Fonds

Forward currency contracts

As at 31 October 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
22/12/2022	USD	3,105	SEK	33,695	42	0.00
21/12/2022	USD	3,225	SEK	35,000	44	0.00
21/12/2022	USD	5,880	EUR	5,822	103	0.00
21/12/2022	USD	7,724	CNH	53,749	372	0.01

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

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

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
14/12/2022	USD	72,279	CNH	498,800	4,091	0.11
21/12/2022	NZD	1,500	EUR	861	17	0.00
21/12/2022	NOK	20,645	EUR	1,981	23	0.00
21/12/2022	NOK	21,000	EUR	2,002	37	0.00
21/12/2022	MXN	16,600	EUR	829	6	0.00
21/12/2022	JPY	685,000	EUR	4,671	3	0.00
21/12/2022	ILS	4,400	EUR	1,254	11	0.00
21/12/2022	GBP	3,500	EUR	4,002	65	0.00
21/12/2022	GBP	2,134	EUR	2,467	13	0.00
21/12/2022	GBP	4,100	EUR	4,653	111	0.00
21/12/2022	EUR	11,392	KRW	15,936,000	137	0.00
21/12/2022	EUR	5,981	KRW	8,366,521	72	0.00
21/12/2022	EUR	2,581	THB	95,000	55	0.00
21/12/2022	EUR	24,146	NOK	241,792	673	0.02
21/12/2022	EUR	1,406	NZD	2,330	41	0.00
21/12/2022	EUR	8,951	ILS	30,720	120	0.00
21/12/2022	EUR	11,874	IDR	178,279,296	416	0.01
21/12/2022	EUR	2,886	CLP	2,645,000	86	0.00
21/12/2022	EUR	63,417	JPY	9,045,868	1,698	0.05
21/12/2022	EUR	8,839	COP	39,780,000	705	0.02
21/12/2022	EUR	15,283	AUD	22,528	745	0.02
21/12/2022	EUR	15,430	CAD	20,357	385	0.01
21/12/2022	CAD	3,060	EUR	2,245	17	0.00
21/12/2022	AUD	1,750	EUR	1,114	16	0.00
24/01/2023	USD	1,542	EUR	1,537	12	0.00
20/01/2023	SEK	19,000	EUR	1,720	20	0.00
14/12/2022	JPY	1,019,300	EUR	6,923	28	0.00
10/11/2022	GBP	4,500	EUR	5,140	100	0.00
15/12/2022	GBP	7,111	EUR	8,119	148	0.00
10/11/2022	GBP	1,400	EUR	1,591	40	0.00
24/01/2023	EUR	389	COP	1,908,000	2	0.00
25/01/2023	EUR	2,114	MYR	9,935	4	0.00
24/01/2023	EUR	6,816	THB	255,520	18	0.00
24/01/2023	EUR	6,718	IDR	103,913,000	73	0.00
24/01/2023	EUR	24,287	USD	23,899	276	0.01
19/01/2023	EUR	10,341	THB	387,690	27	0.00
20/01/2023	EUR	6,384	CHF	6,241	55	0.00
20/01/2023	EUR	2,476	DKK	18,415	2	0.00
14/12/2022	EUR	919	JPY	130,000	32	0.00
08/12/2022	EUR	919	JPY	130,000	33	0.00
10/11/2022	EUR	504,751	USD	498,194	960	0.03
10/11/2022	EUR	249,963	JPY	35,621,500	7,399	0.19
14/12/2022	EUR	8,065	AUD	12,027	300	0.01
12/12/2022	EUR	2,581	COP	11,600,000	203	0.01
19/01/2023	EUR	1,855	MYR	8,452	59	0.00
24/01/2023	CLP	1,961,200	EUR	2,010	47	0.00
20/01/2023	CAD	4,000	EUR	2,937	14	0.00
04/11/2022	USD	159,381	EUR	160,128	1,113	0.03
04/11/2022	USD	159,381	EUR	160,134	1,107	0.03
04/11/2022	USD	159,381	EUR	160,247	994	0.03
06/12/2022	USD	4,285	EUR	4,322	2	0.00
04/11/2022	THB	156,023	EUR	4,131	16	0.00
04/11/2022	SGD	4,231	EUR	3,010	15	0.00
04/11/2022	SEK	62,782	EUR	5,737	11	0.00
04/11/2022	RON	6,249	EUR	1,271	2	0.00
04/11/2022	PLN	11,742	EUR	2,479	10	0.00
04/11/2022	NZD	4,102	EUR	2,386	25	0.00
04/11/2022	MXN	82,224	EUR	4,155	34	0.00
04/11/2022	KRW	20,952,536	EUR	14,757	121	0.00
04/11/2022	JPY	11,951,234	EUR	81,334	29	0.00

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds

Forward currency contracts (continued)

As at 31 October 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
04/11/2022	JPY	11,951,234	EUR	81,292	71	0.00
06/12/2022	JPY	222,027	EUR	1,512	1	0.00
04/11/2022	ILS	6,874	EUR	1,950	26	0.00
04/11/2022	HUF	472,351	EUR	1,145	6	0.00
04/11/2022	GBP	36,781	EUR	42,580	264	0.01
04/11/2022	GBP	5,457	EUR	6,210	147	0.00
04/11/2022	GBP	767	EUR	856	38	0.00
06/12/2022	EUR	1,432	NOK	14,714	2	0.00
06/12/2022	EUR	3,127	DKK	23,267	1	0.00
06/12/2022	EUR	1,843	CZK	45,344	0	0.00
06/12/2022	EUR	122,135	CNH	884,357	133	0.00
06/12/2022	EUR	5,357	MYR	25,107	0	0.00
06/12/2022	EUR	6,293	IDR	97,447,989	13	0.00
04/11/2022	EUR	1,906	CNH	13,326	66	0.00
04/11/2022	EUR	3,129	DKK	23,267	3	0.00
04/11/2022	EUR	19,644	AUD	29,491	565	0.02
04/11/2022	EUR	6,327	CHF	6,024	236	0.01
04/11/2022	EUR	1,998	ILS	6,874	22	0.00
04/11/2022	EUR	33,432	CAD	44,543	396	0.01
04/11/2022	EUR	90,225	JPY	12,647,156	4,124	0.11
04/11/2022	EUR	130,638	CNH	908,093	5,293	0.14
04/11/2022	EUR	90,297	JPY	12,647,156	4,196	0.11
04/11/2022	EUR	176,721	USD	171,692	3,025	0.08
04/11/2022	EUR	177,195	USD	171,692	3,499	0.09
04/11/2022	EUR	177,004	USD	171,692	3,309	0.09
04/11/2022	EUR	873	COP	3,795,428	87	0.00
04/11/2022	EUR	15,098	KRW	20,952,536	220	0.01
04/11/2022	EUR	6,546	IDR	97,447,989	227	0.01
04/11/2022	EUR	4,227	THB	156,023	79	0.00
04/11/2022	EUR	5,543	MYR	25,107	171	0.01
04/11/2022	COP	3,795,428	EUR	773	13	0.00
04/11/2022	CHF	6,024	EUR	6,082	9	0.00
04/11/2022	CAD	41,517	EUR	30,694	98	0.00
04/11/2022	CAD	3,026	EUR	2,243	1	0.00
04/11/2022	AUD	28,463	EUR	18,342	72	0.00
04/11/2022	USD	57,438	EUR	57,707	401	0.01
04/11/2022	USD	57,438	EUR	57,698	411	0.01
04/11/2022	USD	57,438	EUR	57,750	358	0.01
04/11/2022	USD	57,438	EUR	57,709	399	0.01
04/11/2022	USD	2,088	EUR	2,111	1	0.00
04/11/2022	EUR	66,095	USD	64,278	1,067	0.03
04/11/2022	EUR	66,267	USD	64,278	1,239	0.03
04/11/2022	EUR	66,161	USD	64,278	1,133	0.03
04/11/2022	EUR	66,338	USD	64,278	1,310	0.04
Unrealised gain on forward currency contracts					56,167	1.46
30/12/2022	EUR	15,838	GBP	13,718	(94)	(0.00)
30/12/2022	EUR	2,543	GBP	2,203	(16)	(0.00)
30/12/2022	EUR	62,214	GBP	54,376	(940)	(0.03)
21/12/2022	USD	16,000	EUR	16,143	(22)	(0.00)
21/12/2022	USD	24,000	EUR	24,260	(79)	(0.00)
21/12/2022	USD	24,000	EUR	24,506	(325)	(0.01)
21/12/2022	USD	17,349	EUR	17,673	(193)	(0.01)
21/12/2022	USD	3,065	EUR	3,112	(23)	(0.00)
21/12/2022	USD	6,920	EUR	7,144	(172)	(0.01)
21/12/2022	SEK	35,000	USD	3,284	(103)	(0.00)
21/12/2022	MXN	20,000	EUR	1,015	(9)	(0.00)
21/12/2022	KRW	2,750,000	EUR	1,974	(32)	(0.00)
21/12/2022	JPY	445,000	EUR	3,064	(28)	(0.00)
21/12/2022	JPY	650,000	EUR	4,608	(173)	(0.01)
21/12/2022	ILS	2,277	EUR	655	(1)	(0.00)

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

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

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
21/12/2022	EUR	5,671	GBP	5,000	(139)	(0.00)
21/12/2022	EUR	3,119	GBP	2,775	(106)	(0.00)
21/12/2022	EUR	7,021	MXN	143,943	(220)	(0.01)
21/12/2022	EUR	345,405	USD	351,714	(8,958)	(0.23)
21/12/2022	EUR	44,279	GBP	38,573	(546)	(0.02)
14/12/2022	CNH	15,000	USD	2,060	(8)	(0.00)
14/12/2022	CNH	36,500	USD	5,095	(103)	(0.00)
21/12/2022	AUD	6,536	USD	4,396	(211)	(0.01)
10/11/2022	USD	30,000	EUR	30,348	(11)	(0.00)
10/11/2022	USD	15,000	EUR	15,215	(46)	(0.00)
17/01/2023	USD	10,417	EUR	10,561	(90)	(0.00)
10/11/2022	USD	40,000	EUR	41,142	(693)	(0.02)
08/12/2022	USD	1,400	EUR	1,433	(21)	(0.00)
15/12/2022	USD	7,863	EUR	8,005	(77)	(0.00)
19/01/2023	MYR	4,542	EUR	968	(3)	(0.00)
25/01/2023	MYR	72,850	EUR	15,601	(125)	(0.00)
10/11/2022	JPY	2,060,000	EUR	14,031	(4)	(0.00)
10/11/2022	JPY	1,700,000	EUR	11,608	(32)	(0.00)
10/11/2022	JPY	3,300,000	EUR	23,252	(781)	(0.02)
14/12/2022	JPY	1,126,700	EUR	8,123	(439)	(0.01)
08/12/2022	JPY	1,170,500	EUR	8,120	(140)	(0.01)
24/01/2023	EUR	1,508	COP	7,632,000	(37)	(0.00)
14/12/2022	EUR	6,881	AUD	10,789	(85)	(0.00)
24/01/2023	EUR	6,726	PHP	394,560	(47)	(0.00)
20/01/2023	EUR	2,335	NZD	4,105	(65)	(0.00)
20/01/2023	EUR	14,238	CZK	354,490	(75)	(0.00)
20/01/2023	EUR	59,216	CAD	80,431	(107)	(0.00)
20/01/2023	EUR	28,041	AUD	44,009	(319)	(0.01)
20/01/2023	EUR	2,188	SGD	3,080	(1)	(0.00)
20/01/2023	EUR	8,107	MXN	163,630	(56)	(0.00)
20/01/2023	EUR	15,828	SEK	173,670	(74)	(0.00)
20/01/2023	EUR	1,371	HUF	586,700	(17)	(0.00)
15/12/2022	EUR	7,865	USD	7,863	(62)	(0.00)
10/11/2022	EUR	107,093	GBP	93,734	(2,063)	(0.05)
15/12/2022	EUR	8,044	GBP	7,111	(222)	(0.01)
08/12/2022	EUR	8,059	USD	8,249	(264)	(0.01)
12/12/2022	COP	1,908,000	EUR	394	(3)	(0.00)
24/01/2023	COP	9,540,000	EUR	2,016	(84)	(0.00)
14/12/2022	AUD	900	EUR	582	(1)	(0.00)
04/11/2022	USD	2,127	EUR	2,158	(6)	(0.00)
04/11/2022	USD	26,117	EUR	26,606	(184)	(0.01)
04/11/2022	USD	8,689	EUR	8,982	(191)	(0.01)
04/11/2022	NOK	14,714	EUR	1,434	(2)	(0.00)
04/11/2022	MYR	25,107	EUR	5,374	(2)	(0.00)
04/11/2022	JPY	949,641	EUR	6,703	(238)	(0.01)
04/11/2022	JPY	442,202	EUR	3,178	(167)	(0.01)
04/11/2022	IDR	97,447,989	EUR	6,322	(3)	(0.00)
06/12/2022	EUR	1,263	RON	6,249	(3)	(0.00)
06/12/2022	EUR	4,120	MXN	82,224	(33)	(0.00)
06/12/2022	EUR	18,316	AUD	28,463	(70)	(0.00)
06/12/2022	EUR	1,130	HUF	472,351	(7)	(0.00)
06/12/2022	EUR	2,464	PLN	11,742	(8)	(0.00)
06/12/2022	EUR	30,631	CAD	41,517	(93)	(0.00)
06/12/2022	EUR	6,089	CHF	6,024	(10)	(0.00)
06/12/2022	EUR	1,950	ILS	6,874	(26)	(0.00)
06/12/2022	EUR	5,735	SEK	62,782	(12)	(0.00)
06/12/2022	EUR	3,003	SGD	4,231	(15)	(0.00)
06/12/2022	EUR	2,382	NZD	4,102	(25)	(0.00)
06/12/2022	EUR	159,764	USD	159,381	(1,083)	(0.03)
06/12/2022	EUR	81,440	JPY	11,951,235	(30)	(0.00)

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds

Forward currency contracts (continued)

As at 31 October 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
06/12/2022	EUR	159,883	USD	159,381	(964)	(0.03)
06/12/2022	EUR	81,399	JPY	11,951,235	(72)	(0.00)
06/12/2022	EUR	159,767	USD	159,381	(1,081)	(0.03)
06/12/2022	EUR	42,523	GBP	36,781	(258)	(0.01)
06/12/2022	EUR	766	COP	3,795,428	(13)	(0.00)
06/12/2022	EUR	14,726	KRW	20,952,536	(86)	(0.00)
06/12/2022	EUR	4,129	THB	156,023	(20)	(0.00)
04/11/2022	EUR	47,970	GBP	43,005	(2,124)	(0.06)
04/11/2022	EUR	1,254	RON	6,249	(19)	(0.00)
04/11/2022	EUR	2,402	NZD	4,102	(9)	(0.00)
04/11/2022	EUR	5,730	SEK	62,782	(19)	(0.00)
04/11/2022	EUR	1,827	CZK	45,344	(25)	(0.00)
04/11/2022	EUR	4,164	MXN	82,224	(25)	(0.00)
04/11/2022	EUR	1,407	NOK	14,714	(25)	(0.00)
04/11/2022	EUR	1,114	HUF	472,351	(37)	(0.00)
04/11/2022	EUR	3,020	SGD	4,231	(5)	(0.00)
04/11/2022	EUR	2,404	PLN	11,742	(85)	(0.00)
04/11/2022	DKK	23,267	EUR	3,126	(1)	(0.00)
04/11/2022	CZK	45,344	EUR	1,852	0	(0.00)
04/11/2022	CNH	884,357	EUR	122,189	(120)	(0.00)
06/12/2022	CNH	8,051	EUR	1,112	(2)	(0.00)
04/11/2022	CNH	21,241	EUR	3,037	(105)	(0.00)
04/11/2022	CNH	15,821	EUR	2,287	(103)	(0.00)
04/11/2022	AUD	1,028	EUR	673	(8)	(0.00)
04/11/2022	USD	12,356	EUR	12,586	(86)	(0.00)
04/11/2022	USD	314	EUR	319	(2)	(0.00)
04/11/2022	USD	12,356	EUR	12,587	(87)	(0.00)
04/11/2022	USD	245	EUR	250	(2)	(0.00)
06/12/2022	EUR	57,576	USD	57,438	(390)	(0.01)
06/12/2022	EUR	57,577	USD	57,438	(390)	(0.01)
06/12/2022	EUR	57,567	USD	57,438	(399)	(0.01)
06/12/2022	EUR	57,619	USD	57,438	(348)	(0.01)
Unrealised loss on forward currency contracts					(27,663)	(0.72)

(EUR '000 underlying exposure - EUR 5,983)

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

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds

Futures contracts

As at 31 October 2022

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

1895 Wereld Investment Grade Obligaties Fonds

Interest rate swaps as at 31 October 2022

Nominal Value'000	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
CNY 73,520	Fund receives Fixed 2.8525%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	24/11/2025	216	216
CNY 134,000	Fund receives Fixed 2.8575%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	25/11/2025	396	396
CNY 420,000	Fund receives Fixed 2.8825%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	22/03/2026	1,267	1,267
Total				1,879	1,879
KRW 15,200,000	Fund receives Fixed 1.145%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	20/11/2030	(2,111)	(2,111)
KRW 1,653,000	Fund receives Fixed 1.1425%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	24/11/2030	(230)	(230)
KRW 3,000,000	Fund receives Fixed 1.17%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	25/11/2030	(413)	(413)
KRW 18,600,000	Fund receives Fixed 1.665%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	12/07/2031	(2,234)	(2,234)
Total				(4,988)	(4,988)

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds Forward currency contracts As at 31 October 2021

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
15/12/2021	GBP	2,515	EUR	2,962	14	0.00
15/12/2021	GBP	18,550	EUR	21,706	247	0.00
15/12/2021	EUR	5,420	NOK	53,079	6	0.00
15/12/2021	EUR	139,322	JPY	18,134,673	1,969	0.03
15/12/2021	EUR	11,918	DKK	88,643	1	0.00
15/12/2021	EUR	7,385	MXN	176,743	12	0.00
15/12/2021	EUR	2,826	CLP	2,645,000	26	0.00
14/12/2021	USD	39,829	EUR	33,987	395	0.01
08/11/2021	SGD	3,272	EUR	2,085	12	0.00
16/12/2021	NOK	247,717	EUR	24,267	1,001	0.02
12/01/2022	GBP	28,601	EUR	33,785	38	0.00
20/01/2022	EUR	6,256	CZK	159,650	68	0.00
20/01/2022	EUR	2,058	HUF	743,600	3	0.00
20/01/2022	EUR	70,224	CAD	100,885	32	0.00
09/11/2021	EUR	370,260	JPY	47,717,200	8,674	0.15
15/12/2021	AUD	54,516	EUR	33,790	1,561	0.03
03/11/2021	THB	200,935	EUR	5,172	61	0.00
03/11/2021	RUB	262,021	EUR	3,159	31	0.00
08/11/2021	RUB	320,000	EUR	3,747	145	0.00
03/11/2021	MYR	25,107	EUR	5,187	52	0.00
03/11/2021	KRW	31,669,461	EUR	23,108	306	0.01
03/11/2021	IDR	127,561,214	EUR	7,759	20	0.00
03/11/2021	GBP	2,192	EUR	2,549	47	0.00
03/12/2021	EUR	1,259	RON	6,249	0	0.00
03/12/2021	EUR	4,634	MXN	109,905	37	0.00
03/12/2021	EUR	4,900	DKK	36,453	0	0.00
03/12/2021	EUR	1,506	NOK	14,714	4	0.00
03/12/2021	EUR	48,396	CAD	69,419	33	0.00
03/12/2021	EUR	137,091	JPY	18,056,064	310	0.01
03/12/2021	EUR	137,050	JPY	18,056,064	268	0.00
03/12/2021	EUR	86,339	GBP	72,921	16	0.00
08/11/2021	EUR	3,937	RUB	320,000	44	0.00
03/12/2021	EUR	7,732	IDR	127,561,214	10	0.00
04/11/2021	EUR	1,012	JPY	130,246	25	0.00
03/11/2021	EUR	1,230	DKK	9,147	0	0.00
03/11/2021	EUR	1,779	CZK	45,344	12	0.00
03/11/2021	EUR	3,672	DKK	27,306	1	0.00
04/11/2021	EUR	139,949	JPY	18,178,090	2,192	0.04
04/11/2021	EUR	140,019	JPY	18,178,091	2,262	0.04
03/11/2021	COP	3,795,428	EUR	860	4	0.00
Unrealised gain on forward currency contracts					19,939	0.34
15/12/2021	USD	3,991	EUR	3,448	(3)	(0.00)
15/12/2021	USD	25,213	CNH	164,000	(270)	(0.01)
15/12/2021	EUR	349,951	USD	414,796	(8,100)	(0.14)
15/12/2021	EUR	4,552	SEK	46,387	(113)	(0.00)
15/12/2021	EUR	74,892	GBP	64,042	(897)	(0.02)
15/12/2021	EUR	10,380	COP	47,100,000	(298)	(0.01)
15/12/2021	EUR	5,111	NOK	52,803	(275)	(0.01)
15/12/2021	EUR	2,445	THB	95,000	(26)	(0.00)
15/12/2021	EUR	19,717	AUD	31,662	(815)	(0.01)
15/12/2021	EUR	1,395	NZD	2,330	(44)	(0.00)
15/12/2021	EUR	60,372	CNH	464,982	(2,101)	(0.04)
15/12/2021	EUR	4,707	SGD	7,502	(94)	(0.00)
15/12/2021	EUR	13,152	IDR	224,200,000	(398)	(0.01)
15/12/2021	EUR	16,163	KRW	22,336,000	(238)	(0.00)
15/12/2021	EUR	1,933	CAD	2,900	(87)	(0.00)
15/12/2021	EUR	25,082	CAD	37,528	(1,054)	(0.02)
15/12/2021	EUR	11,874	ILS	45,179	(483)	(0.01)
12/01/2022	JPY	4,415,700	EUR	33,659	(227)	(0.00)
09/02/2022	EUR	2,079	SGD	3,272	(12)	(0.00)

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds

Forward currency contracts (continued)

As at 31 October 2021

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
20/01/2022	EUR	2,789	DKK	20,754	(1)	(0.00)
20/01/2022	EUR	2,518	NZD	4,169	(51)	(0.00)
12/01/2022	EUR	33,238	JPY	4,415,700	(194)	(0.00)
20/01/2022	EUR	38,439	AUD	60,171	(542)	(0.01)
20/01/2022	EUR	1,857	MXN	45,150	(14)	(0.00)
20/01/2022	EUR	18,319	SEK	183,649	(143)	(0.00)
18/01/2022	EUR	32,800	CHF	35,085	(393)	(0.01)
20/01/2022	EUR	7,768	CHF	8,311	(95)	(0.00)
12/01/2022	EUR	33,607	GBP	28,601	(216)	(0.00)
16/12/2021	EUR	24,909	NOK	247,717	(358)	(0.01)
09/11/2021	EUR	722,345	USD	839,607	(3,080)	(0.05)
09/11/2021	EUR	184,361	GBP	157,450	(2,113)	(0.04)
15/12/2021	EUR	33,745	NZD	56,518	(1,146)	(0.02)
14/12/2021	EUR	33,600	USD	39,829	(782)	(0.01)
25/01/2022	EUR	22,393	CNH	172,744	(701)	(0.01)
25/01/2022	EUR	27,190	CNH	209,950	(878)	(0.02)
25/01/2022	EUR	27,315	CNH	211,413	(949)	(0.02)
25/01/2022	EUR	1,572	IDR	27,039,000	(52)	(0.00)
25/01/2022	EUR	88	CNH	678	(3)	(0.00)
11/02/2022	EUR	5,873	MYR	29,677	(267)	(0.01)
08/11/2021	EUR	2,031	SGD	3,272	(66)	(0.00)
03/12/2021	RUB	320,000	EUR	3,912	(39)	(0.00)
04/11/2021	JPY	18,056,064	EUR	137,100	(268)	(0.01)
04/11/2021	JPY	18,056,064	EUR	137,142	(309)	(0.01)
04/11/2021	JPY	374,298	EUR	2,894	(57)	(0.00)
03/12/2021	EUR	30,333	AUD	46,845	(56)	(0.00)
03/12/2021	EUR	219,653	USD	255,080	(629)	(0.01)
03/12/2021	EUR	3,531	NZD	5,717	(1)	(0.00)
03/12/2021	EUR	3,920	PLN	18,150	(9)	(0.00)
03/12/2021	EUR	2,423	ILS	8,949	(26)	(0.00)
03/12/2021	EUR	3,792	SGD	5,934	(8)	(0.00)
03/12/2021	EUR	8,620	SEK	85,937	(23)	(0.00)
03/12/2021	EUR	1,758	CZK	45,344	(4)	(0.00)
03/12/2021	EUR	1,297	HUF	472,351	(13)	(0.00)
03/12/2021	EUR	8,701	CHF	9,276	(73)	(0.00)
03/12/2021	EUR	219,749	USD	255,080	(534)	(0.01)
03/12/2021	EUR	157,053	CNH	1,167,979	(111)	(0.00)
03/12/2021	EUR	219,570	USD	255,080	(713)	(0.01)
03/12/2021	EUR	927	USD	1,080	(6)	(0.00)
03/12/2021	EUR	858	COP	3,795,428	(3)	(0.00)
03/12/2021	EUR	5,178	MYR	25,107	(42)	(0.00)
03/12/2021	EUR	3,140	RUB	262,021	(31)	(0.00)
03/12/2021	EUR	23,078	KRW	31,669,461	(194)	(0.00)
03/12/2021	EUR	5,164	THB	200,935	(63)	(0.00)
03/11/2021	EUR	4,120	CNH	30,887	(48)	(0.00)
03/11/2021	EUR	3,483	USD	4,039	(7)	(0.00)
03/11/2021	EUR	2,389	ILS	8,949	(60)	(0.00)
03/11/2021	EUR	1,260	RON	6,249	(2)	(0.00)
03/11/2021	EUR	8,567	CHF	9,276	(205)	(0.00)
03/11/2021	EUR	3,747	SGD	5,934	(55)	(0.00)
03/11/2021	EUR	1,449	NOK	14,714	(54)	(0.00)
03/11/2021	EUR	3,921	PLN	18,150	(13)	(0.00)
03/11/2021	EUR	3,395	NZD	5,717	(141)	(0.00)
03/11/2021	EUR	4,608	MXN	109,905	(14)	(0.00)
03/11/2021	EUR	1,311	HUF	472,351	(2)	(0.00)
03/11/2021	EUR	8,436	SEK	85,937	(210)	(0.00)
03/11/2021	EUR	29,064	AUD	46,845	(1,339)	(0.02)
03/11/2021	EUR	46,915	CAD	69,419	(1,478)	(0.03)
03/11/2021	EUR	150,263	CNH	1,137,092	(3,187)	(0.06)
03/11/2021	EUR	217,285	USD	253,734	(1,969)	(0.03)

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds

Forward currency contracts (continued)

As at 31 October 2021

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
03/11/2021	EUR	217,341	USD	253,734	(1,913)	(0.03)
03/11/2021	EUR	86,886	GBP	75,113	(2,084)	(0.04)
03/11/2021	EUR	217,340	USD	253,734	(1,913)	(0.03)
03/11/2021	EUR	841	COP	3,795,428	(23)	(0.00)
03/11/2021	EUR	3,051	RUB	262,021	(139)	(0.00)
03/11/2021	EUR	5,152	THB	200,935	(81)	(0.00)
03/11/2021	EUR	5,107	MYR	25,107	(132)	(0.00)
03/11/2021	EUR	7,629	IDR	127,561,214	(150)	(0.00)
03/11/2021	EUR	23,018	KRW	31,669,461	(397)	(0.01)
Unrealised loss on forward currency contracts					(46,407)	(0.79)

(EUR '000 underlying exposure - EUR 5,775)

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

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

1895 Wereld Investment Grade Obligaties Fonds

Futures contracts

As at 31 October 2021

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain/(loss) EUR'000	% of net assets
Euro Bund	EUR	08/12/2021	(1,134)	190,648	4,887	0.08
Euro BOBL	EUR	08/12/2021	(165)	22,070	344	0.01
Canadian 10 Year Bond	CAD	20/12/2021	(55)	5,404	224	0.01
Euro BUXL	EUR	08/12/2021	23	4,806	137	0.00
Long Gilt	GBP	29/12/2021	(8)	1,184	41	0.00
Unrealised gain on futures contracts				224,112	5,633	0.10
US Long Bond (CBT)	USD	21/12/2021	(24)	3,335	(23)	(0.00)
US Ultra Bond (CBT)	USD	21/12/2021	(75)	12,731	(32)	(0.00)
US Treasury 10 Year Note (CBT)	USD	21/12/2021	33	3,726	(71)	(0.00)
US Treasury 2 Year Note (CBT)	USD	31/12/2021	178	33,719	(150)	(0.00)
US Treasury 5 Year Note (CBT)	USD	31/12/2021	226	23,766	(319)	(0.01)
US Ultra 10 Year Note	USD	21/12/2021	83	10,398	(398)	(0.01)
Unrealised loss on futures contracts				87,675	(993)	(0.02)

1895 Wereld Investment Grade Obligaties Fonds

Interest rate swaps as at 31 October 2021

Nominal Value'000	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
CNY 178,000	Fund receives Fixed 0%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	20/11/2025	297	297
CNY 73,520	Fund receives Fixed 0%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	24/11/2025	112	112
CNY 134,000	Fund receives Fixed 0%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	25/11/2025	205	205
CNY 420,000	Fund receives Fixed 0%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	22/03/2026	673	673
Total				1,287	1,287
USD 437,000	Fund receives Fixed 0.825%; and pays Floating USD SOFR 3 Month	Goldman Sachs	11/05/2024	(2,145)	(2,145)

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds					
Interest rate swaps as at 31 October 2021 (continued)					
Nominal Value'000	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
USD 443,000	Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.785%	Goldman Sachs	12/05/2026	(415)	(415)
KRW 15,200,000	Fund receives Fixed 1.145%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	20/11/2030	(970)	(970)
KRW 1,653,000	Fund receives Fixed 1.1425%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	24/11/2030	(106)	(106)
KRW 3,000,000	Fund receives Fixed 1.17%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	25/11/2030	(187)	(187)
KRW 18,600,000	Fund receives Fixed 1.665%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	12/07/2031	(639)	(639)
Total				(4,462)	(4,462)

(EUR '000 underlying exposure - EUR 894,995)

1895 Wereld Investment Grade Obligaties Fonds					
Country breakdown					
Country	31 October 2022		31 October 2021		
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets	
Bonds					
Andorra	–	–	101	0.00	
Australia	54,793	1.42	76,897	1.31	
Austria	10,227	0.27	19,775	0.34	
Belgium	27,722	0.72	47,274	0.81	
Bermuda	3,856	0.10	7,378	0.13	
British Virgin Islands	9,048	0.24	15,616	0.27	
Bulgaria	213	0.01	295	0.00	
Canada	119,312	3.09	185,170	3.16	
Cayman Islands	13,980	0.36	21,348	0.36	
Chile	6,977	0.18	7,972	0.14	
China	183,011	4.74	320,888	5.47	
Colombia	9,722	0.25	27,962	0.48	
Croatia	281	0.01	434	0.01	
Czech Republic	4,814	0.13	8,577	0.15	
Denmark	5,368	0.14	19,166	0.33	
Finland	5,839	0.15	11,497	0.20	
France	266,934	6.92	657,668	11.22	
Germany	186,298	4.83	381,801	6.51	
Hong Kong	1,030	0.03	1,351	0.02	
Hungary	2,267	0.06	4,292	0.07	
Iceland	83	0.00	98	0.00	
India	6,325	0.16	11,679	0.20	
Indonesia	51,077	1.32	69,907	1.19	
International	74,604	1.93	110,010	1.88	
Ireland	109,364	2.83	35,809	0.61	
Israel	9,979	0.26	19,185	0.33	
Italy	177,170	4.59	476,336	8.12	
Japan	425,949	11.04	794,475	13.55	
Jersey	–	–	704	0.01	
Kazakhstan	617	0.02	18,506	0.32	
Kuwait	193	0.01	189	0.00	
Latvia	145	0.00	195	0.00	
Lithuania	200	0.01	304	0.00	
Luxembourg	41,287	1.07	12,321	0.21	
Malaysia	4,781	0.12	22,238	0.38	
Marshall Islands	3,805	0.10	6,839	0.12	
Mexico	33,501	0.87	46,430	0.79	
Netherlands	96,184	2.49	83,371	1.42	
New Zealand	9,285	0.24	6,996	0.12	
Norway	47,432	1.23	48,275	0.82	
Panama	8,153	0.21	14,464	0.25	

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds

Country breakdown (continued)

Country	31 October 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Peru	1,277	0.03	2,067	0.03
Philippines	6,700	0.17	17,137	0.29
Poland	4,693	0.12	7,922	0.13
Portugal	3,631	0.09	7,295	0.12
Qatar	6,758	0.18	8,537	0.15
Romania	8,738	0.23	12,146	0.21
Saudi Arabia	7,317	0.19	9,892	0.17
Singapore	8,579	0.22	10,542	0.18
Slovak Republic	3,213	0.08	10,067	0.17
Slovenia	537	0.01	1,260	0.02
South Korea	40,824	1.06	45,671	0.78
Spain	101,743	2.64	237,467	4.05
Sweden	22,050	0.57	38,155	0.65
Switzerland	11,172	0.29	16,895	0.29
Thailand	16,234	0.42	8,599	0.15
United Arab Emirates	23,010	0.60	25,247	0.43
United Kingdom	253,273	6.56	300,271	5.12
United States	1,157,582	30.00	1,481,378	25.27
Uruguay	15,944	0.41	11,538	0.20
Total bonds	3,705,101	96.02	5,845,879	99.71
Other net assets	153,492	3.98	16,907	0.29
Total net assets	3,858,593	100.00	5,862,786	100.00

1895 Aandelen Macro Opportunities Fonds

Futures contracts

As at 31 October 2022

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

1895 Aandelen Macro Opportunities Fonds

Futures contracts

As at 31 October 2021

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised loss EUR'000	% of net assets
SGX Nifty 50 Index	USD	25/11/2021	2,841	87,152	(2,260)	(0.08)
Unrealised loss on futures contracts				87,152	(2,260)	(0.08)

1895 Aandelen Macro Opportunities Fonds

Sector breakdown	31 October 2022		31 October 2021	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Information Technology	565,571	24.81	749,607	27.36
Health Care	353,715	15.48	363,417	13.27
Financials	339,753	14.91	340,590	12.42
Industrials	223,621	9.86	277,559	10.16
Consumer Discretionary	186,116	8.18	301,012	10.96
Consumer Staples	260,587	11.43	202,373	7.40
Communication Services	124,486	5.48	158,872	5.79
Materials	93,406	4.08	150,661	5.49
Real Estate	31,962	1.40	37,604	1.38

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Aandelen Macro Opportunities Fonds				
Sector breakdown	31 October 2022		31 October 2021	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities(continued)				
Energy	32,373	1.41	9,505	0.35
Utilities	31,333	1.40	6,946	0.26
Total equity securities	2,242,923	98.44	2,598,146	94.84
Other net assets	35,645	1.56	141,268	5.16
Total net assets	2,278,568	100.00	2,739,414	100.00

1895 Aandelen Macro Opportunities Fonds				
Country	31 October 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Austria	601	0.03	4,218	0.15
Belgium	2,913	0.13	–	–
Brazil	39,544	1.74	19,156	0.70
British Virgin Islands	–	–	2,315	0.08
Canada	28,870	1.27	28,478	1.04
Cayman Islands	61,573	2.70	104,229	3.80
Chile	6,121	0.27	–	–
China	45,458	1.99	37,874	1.38
Cyprus	–	–	11,696	0.43
Denmark	8,278	0.36	–	–
Finland	3,367	0.15	–	–
France	39,671	1.74	7,725	0.28
Germany	56,714	2.49	582,230	21.25
Greece	22,520	0.99	6,962	0.25
Hong Kong	35,498	1.56	32,469	1.19
India	119,506	5.24	11,786	0.43
Indonesia	35,687	1.57	17,017	0.62
International	145	0.01	–	–
Ireland	43,867	1.92	75,775	2.77
Isle of Man	236	0.01	–	–
Italy	5,255	0.23	–	–
Japan	223,539	9.81	281,043	10.26
Jersey	8,535	0.37	3,866	0.14
Luxembourg	782	0.03	20,326	0.74
Mexico	28,212	1.24	19,971	0.73
Netherlands	21,757	0.95	13,682	0.50
Norway	2,855	0.13	–	–
Panama	5,249	0.23	–	–
Philippines	15,119	0.66	16,061	0.59
Poland	7,125	0.31	–	–
Portugal	476	0.02	–	–
Qatar	13,105	0.57	9,505	0.35
Russian Federation	–	–	15,358	0.56
Saudi Arabia	9,603	0.42	3,962	0.14
Singapore	5,598	0.25	6,785	0.25
South Africa	21,575	0.95	21,179	0.77
South Korea	60,811	2.67	74,272	2.71
Spain	8,156	0.36	–	–
Sweden	16,993	0.75	–	–
Switzerland	32,334	1.42	–	–
Taiwan	96,786	4.25	131,579	4.80
Thailand	7,947	0.35	7,258	0.27
Turkey	–	–	10,543	0.39
United Arab Emirates	10,047	0.44	5,948	0.22
United Kingdom	86,408	3.79	64,970	2.37

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Aandelen Macro Opportunities Fonds

Country breakdown (continued)

Country	31 October 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
United States	1,004,087	44.07	949,908	34.68
Total equity securities	2,242,923	98.44	2,598,146	94.84
Other net assets	35,645	1.56	141,268	5.16
Total net assets	2,278,568	100.00	2,739,414	100.00

1895 Aandelen Thematic Opportunities Fonds

Sector breakdown	31 October 2022		31 October 2021	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Information Technology	389,338	25.59	448,694	27.44
Industrials	398,952	26.21	425,854	26.02
Health Care	202,700	13.33	194,642	11.87
Consumer Discretionary	138,139	9.08	179,532	10.98
Materials	142,422	9.39	123,717	7.57
Consumer Staples	92,099	6.06	90,429	5.53
Utilities	81,364	5.35	96,811	5.94
Communication Services	12,384	0.82	27,758	1.70
Real Estate	5,262	0.35	5,626	0.34
Consumer, Non-cyclical	7,523	0.49	–	–
Total equity securities	1,470,183	96.67	1,593,063	97.39
Other net assets	50,693	3.33	42,616	2.61
Total net assets	1,520,876	100.00	1,635,679	100.00

1895 Aandelen Thematic Opportunities Fonds

Country breakdown

Country	31 October 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Belgium	13,774	0.91	10,821	0.66
Bermuda	2,306	0.15	–	–
Brazil	636	0.04	4,845	0.30
British Virgin Islands	–	–	10,878	0.66
Canada	21,225	1.39	21,975	1.34
Cayman Islands	23,515	1.55	24,179	1.48
China	11,937	0.78	4,632	0.28
Denmark	58,100	3.82	46,106	2.82
Faroe Islands	4,528	0.30	6,183	0.38
France	138,144	9.08	102,008	6.24
Germany	58,842	3.87	97,543	5.96
Greece	–	–	1,980	0.12
Hong Kong	–	–	1,747	0.11
Ireland	68,654	4.51	49,438	3.02
Italy	13,796	0.91	20,770	1.27
Japan	103,901	6.83	127,123	7.77
Jersey	17,745	1.17	23,633	1.44
Luxembourg	10,885	0.72	–	–
Netherlands	62,821	4.13	64,259	3.93
Norway	2,548	0.17	12,157	0.74
Singapore	1,318	0.09	4,575	0.28
South Korea	42,619	2.80	29,058	1.78
Spain	20,343	1.34	37,754	2.31
Sweden	10,558	0.69	18,443	1.13
Switzerland	81,951	5.39	68,618	4.20
Taiwan	17,280	1.14	24,573	1.50
United Kingdom	60,459	3.97	74,620	4.56

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Aandelen Thematic Opportunities Fonds

Country breakdown (continued)

Country	31 October 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
United States	622,298	40.92	705,145	43.11
Total equity securities	1,470,183	96.67	1,593,063	97.39
Other net assets	50,693	3.33	42,616	2.61
Total net assets	1,520,876	100.00	1,635,679	100.00

1895 Obligaties Opportunities Fonds

Forward currency contracts

As at 31 October 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
02/12/2022	USD	24	EUR	24	0	0.00
02/12/2022	USD	84	EUR	84	1	0.00
02/12/2022	USD	5,523	GBP	4,782	13	0.00
07/11/2022	USD	86,672	EUR	87,143	522	0.06
02/12/2022	USD	5,265	EUR	5,284	32	0.00
02/12/2022	USD	5,271	EUR	5,285	37	0.00
07/11/2022	USD	86,764	EUR	87,144	614	0.07
02/12/2022	GBP	2,270	EUR	2,630	11	0.00
07/11/2022	GBP	380	USD	424	13	0.00
07/11/2022	GBP	2,270	EUR	2,542	102	0.01
07/11/2022	EUR	300	USD	295	1	0.00
07/11/2022	EUR	152	USD	149	2	0.00
07/11/2022	EUR	1,300	USD	1,270	15	0.00
07/11/2022	EUR	180,464	USD	173,396	5,083	0.55
07/11/2022	CAD	1,910	USD	1,393	7	0.00
21/12/2022	USD	4,990	INR	415,180	5	0.00
21/12/2022	USD	5,346	ZAR	98,545	5	0.00
21/12/2022	USD	3,496	TWD	112,280	12	0.00
21/12/2022	USD	406	EGP	9,054	37	0.01
21/12/2022	USD	125	EGP	2,788	12	0.00
21/12/2022	USD	1,448	EGP	32,224	134	0.02
21/12/2022	USD	502	IDR	7,784,270	5	0.00
02/12/2022	USD	11,591	BRL	60,967	49	0.01
15/03/2023	USD	2,672	EUR	2,660	15	0.00
15/03/2023	USD	85	EGP	1,955	8	0.00
21/12/2022	USD	90	EGP	1,955	10	0.00
21/12/2022	USD	36	EGP	790	4	0.00
21/12/2022	USD	57	EGP	1,248	6	0.00
21/12/2022	USD	85	EGP	1,872	9	0.00
21/12/2022	USD	348	EGP	7,496	42	0.01
15/03/2023	USD	210	EGP	4,775	20	0.00
15/03/2023	USD	490	EGP	11,099	48	0.01
07/11/2022	USD	196	EGP	4,110	27	0.00
10/11/2022	USD	251	EGP	5,252	34	0.00
21/12/2022	USD	612	IDR	9,117,000	30	0.00
30/11/2022	USD	209	EGP	4,555	22	0.00
01/11/2022	USD	101	EGP	2,117	13	0.00
22/03/2023	USD	246	NGN	115,661	13	0.00
22/03/2023	USD	300	NGN	141,364	16	0.00
17/05/2023	USD	379	EGP	8,260	56	0.01
15/03/2023	USD	89	NGN	41,841	4	0.00
15/03/2023	USD	161	NGN	76,134	7	0.00
17/05/2023	USD	796	NGN	384,686	55	0.01
21/12/2022	THB	157,362	USD	4,118	36	0.00
21/12/2022	SGD	10,314	USD	7,237	54	0.01
21/12/2022	RON	30,820	USD	6,090	86	0.01
21/12/2022	MXN	143,109	USD	7,059	87	0.01

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

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

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
21/12/2022	IDR	56,098,130	USD	3,576	2	0.00
21/12/2022	HUF	698,440	USD	1,638	22	0.00
21/12/2022	EUR	126,965	USD	124,805	1,219	0.13
21/12/2022	CZK	26,860	USD	1,066	15	0.00
21/12/2022	CZK	5,051	USD	200	3	0.00
21/12/2022	CLP	995,000	USD	995	50	0.01
02/12/2022	BRL	10,820	USD	2,038	10	0.00
18/01/2023	EUR	15,082	USD	14,895	111	0.01
28/12/2022	USD	1,446	EUR	1,446	9	0.00
28/12/2022	EUR	1,685	CHF	1,629	35	0.00
28/12/2022	EUR	25,052	USD	24,430	457	0.05
28/12/2022	EUR	30,358	USD	29,597	561	0.06
28/12/2022	EUR	3,690	HKD	28,199	72	0.01
28/12/2022	EUR	453	JPY	62,700	25	0.00
28/12/2022	EUR	35,560	USD	34,673	653	0.07
28/12/2022	EUR	566	SGD	787	5	0.00
28/12/2022	EUR	1,649	JPY	228,229	91	0.01
19/01/2023	GBP	481	EUR	550	8	0.00
19/01/2023	EUR	235	USD	232	2	0.00
19/01/2023	EUR	471	USD	467	2	0.00
19/01/2023	EUR	34,541	USD	34,171	198	0.02
Unrealised gain on forward currency contracts					10,964	1.17
07/11/2022	USD	1,469	EUR	1,504	(18)	(0.00)
07/11/2022	USD	83	EUR	85	(1)	(0.00)
07/11/2022	USD	8,032	EUR	8,180	(56)	(0.01)
07/11/2022	USD	1,390	CAD	1,905	(7)	(0.00)
07/11/2022	USD	8,960	EUR	9,325	(263)	(0.03)
07/11/2022	USD	24	EUR	25	(1)	(0.00)
07/11/2022	USD	5,586	GBP	5,162	(362)	(0.04)
07/11/2022	GBP	4,782	USD	5,519	(13)	(0.00)
07/11/2022	EUR	24	USD	24	0	(0.00)
07/11/2022	EUR	2,633	GBP	2,270	(11)	(0.00)
02/12/2022	EUR	87,143	USD	86,826	(520)	(0.06)
07/11/2022	EUR	5,284	USD	5,255	(32)	(0.00)
07/11/2022	EUR	5,285	USD	5,262	(37)	(0.00)
02/12/2022	EUR	87,144	USD	86,918	(612)	(0.07)
07/11/2022	EUR	336	USD	338	(6)	(0.00)
07/11/2022	EUR	260	USD	259	(2)	(0.00)
21/12/2022	USD	697	ILS	2,470	(8)	(0.00)
21/12/2022	USD	1,381	TRY	26,880	(8)	(0.00)
21/12/2022	USD	777	CLP	778,758	(41)	(0.00)
21/12/2022	USD	777	CLP	778,758	(42)	(0.01)
21/12/2022	USD	2,241	ILS	7,940	(24)	(0.00)
21/12/2022	USD	803	PLN	3,947	(17)	(0.00)
21/12/2022	USD	3,513	PHP	207,960	(50)	(0.01)
21/12/2022	USD	2,407	COP	11,927,950	(14)	(0.00)
21/12/2022	USD	529	CLP	519,172	(17)	(0.00)
21/12/2022	USD	24	CLP	23,225	(1)	(0.00)
21/12/2022	USD	191	CLP	187,330	(6)	(0.00)
21/12/2022	USD	683	SGD	970	(2)	(0.00)
21/12/2022	USD	407	THB	15,450	0	(0.00)
21/12/2022	USD	171	CLP	166,000	(4)	(0.00)
02/12/2022	USD	1,252	BRL	6,810	(38)	(0.00)
15/03/2023	USD	306	EUR	310	(3)	(0.00)
21/12/2022	HUF	332,245	USD	797	(8)	(0.00)
21/12/2022	HUF	664,490	USD	1,586	(7)	(0.00)
21/12/2022	HUF	332,245	USD	800	(11)	(0.00)
21/12/2022	EUR	280	USD	282	(4)	(0.00)
21/12/2022	EGP	5,740	USD	247	(13)	(0.00)
31/05/2023	EGP	214	USD	10	(1)	(0.00)

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

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

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
31/05/2023	EGP	516	USD	24	(4)	(0.00)
31/05/2023	EGP	1,366	USD	63	(10)	(0.00)
21/06/2023	EGP	445	USD	21	(3)	(0.00)
21/06/2023	EGP	495	USD	23	(4)	(0.00)
21/06/2023	EGP	494	USD	23	(4)	(0.00)
17/05/2023	EGP	1,022	USD	48	(8)	(0.00)
17/05/2023	EGP	1,022	USD	48	(8)	(0.00)
17/05/2023	EGP	1,110	USD	52	(8)	(0.00)
17/05/2023	EGP	28,350	USD	1,333	(222)	(0.02)
17/05/2023	EGP	955	USD	45	(7)	(0.00)
17/05/2023	EGP	6,668	USD	307	(46)	(0.01)
17/05/2023	EGP	2,148	USD	99	(15)	(0.00)
17/05/2023	EGP	3,184	USD	147	(22)	(0.00)
17/05/2023	EGP	62	USD	3	0	(0.00)
17/05/2023	EGP	11,098	USD	506	(72)	(0.01)
17/05/2023	EGP	14,799	USD	672	(93)	(0.01)
17/05/2023	EGP	10,981	USD	500	(70)	(0.01)
21/12/2022	COP	6,599,961	USD	1,349	(9)	(0.00)
21/12/2022	CNH	37,940	USD	5,239	(47)	(0.01)
18/01/2023	EUR	40,598	GBP	35,750	(886)	(0.10)
28/12/2022	USD	125	EUR	128	(2)	(0.00)
28/12/2022	USD	253	EUR	258	(4)	(0.00)
28/12/2022	USD	26	EUR	26	0	(0.00)
28/12/2022	USD	200	EUR	205	(4)	(0.00)
28/12/2022	USD	1,000	EUR	1,032	(26)	(0.00)
28/12/2022	USD	1,817	EUR	1,872	(42)	(0.01)
28/12/2022	USD	3,100	EUR	3,203	(82)	(0.01)
28/12/2022	USD	836	EUR	859	(18)	(0.00)
28/12/2022	USD	3,000	EUR	3,034	(14)	(0.00)
28/12/2022	HKD	2,314	EUR	303	(6)	(0.00)
28/12/2022	EUR	1,115	GBP	999	(45)	(0.01)
19/01/2023	USD	2,600	EUR	2,628	(15)	(0.00)
19/01/2023	USD	554	EUR	565	(8)	(0.00)
19/01/2023	EUR	402	GBP	347	(1)	(0.00)
19/01/2023	EUR	422	USD	425	(5)	(0.00)
19/01/2023	EUR	508	GBP	442	(5)	(0.00)
19/01/2023	EUR	487	GBP	426	(8)	(0.00)
19/01/2023	EUR	26,043	GBP	22,496	(60)	(0.01)
Unrealised loss on forward currency contracts					(4,143)	(0.44)
Total (EUR '000 Underlying exposure – EUR 1,177)						

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

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

1895 Obligatios Opportunities Fonds

Futures contracts As at 31 October 2022

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

Purchased options as at 31 October 2022

Number of contracts	Call/put	Description	Strike price	Expiration date	Unrealised gain/(loss) EUR'000	Market value EUR'000
1,600	Call	EURO STOXX Bank Index	EUR 112.5	16/12/2022	(235)	4
1,120	Call	EURO STOXX Bank Index	EUR 105	16/12/2022	6	6
Total (EUR '000 underlying exposure - EUR 261)					(229)	10

The above purchased options are exchange traded.

1895 Obligatias Opportunites Fonds

Forward currency contracts

As at 31 October 2021

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
30/11/2021	USD	10,876	EUR	9,368	24	0.00
04/11/2021	GBP	191	USD	261	0	0.00
04/11/2021	GBP	1,291	USD	1,755	13	0.00
04/11/2021	GBP	186	USD	253	2	0.00
04/11/2021	GBP	170	USD	229	3	0.00
04/11/2021	CAD	290	USD	233	1	0.00
04/11/2021	CAD	2,270	USD	1,791	34	0.00
15/12/2021	USD	1,291	COP	4,879,938	8	0.00
15/12/2021	USD	896	CZK	19,650	10	0.00
15/12/2021	USD	2,198	COP	8,315,047	13	0.00
15/12/2021	USD	2,552	PLN	10,091	20	0.00
15/12/2021	USD	3,996	PLN	15,783	35	0.00
15/12/2021	USD	1,088	ZAR	16,020	35	0.00
15/12/2021	USD	163	EUR	140	0	0.00
02/12/2021	USD	2,468	BRL	13,800	32	0.00
15/12/2021	USD	630	CZK	13,870	5	0.00
02/12/2021	USD	2,749	BRL	15,314	44	0.01
15/12/2021	USD	2,295	TRY	21,084	132	0.01
15/12/2021	USD	675	ZAR	10,217	6	0.00
15/12/2021	USD	760	ZAR	11,521	6	0.00
15/12/2021	USD	707	CLP	575,459	2	0.00
15/12/2021	USD	799	CLP	648,922	3	0.00
15/12/2021	USD	2,001	CLP	1,623,016	10	0.00
15/12/2021	USD	393	CLP	317,005	3	0.00
15/12/2021	USD	809	CLP	654,936	5	0.00
15/12/2021	USD	818	TRY	7,572	42	0.01
15/12/2021	USD	409	TRY	3,783	21	0.00
15/12/2021	USD	949	TRY	8,784	49	0.01
15/12/2021	USD	4,212	EUR	3,600	35	0.00
15/12/2021	USD	4,277	ZAR	61,387	227	0.02
15/12/2021	USD	3,955	CZK	85,201	105	0.01
15/12/2021	USD	3,683	CZK	79,410	95	0.01
15/12/2021	USD	1,667	RON	6,997	31	0.00
15/12/2021	USD	928	RON	3,896	17	0.00
15/12/2021	USD	4,302	RON	18,061	81	0.01
02/12/2021	USD	4,599	BRL	24,300	275	0.02
15/12/2021	USD	1,808	THB	59,202	21	0.00
15/12/2021	USD	982	ZAR	14,060	54	0.01
15/12/2021	USD	752	COP	2,862,005	0	0.00
15/12/2021	USD	1,504	COP	5,724,010	1	0.00
15/12/2021	USD	1,551	COP	5,897,465	2	0.00
02/12/2021	USD	5,085	BRL	27,020	280	0.03
02/12/2021	USD	3,331	BRL	17,721	180	0.02
02/12/2021	USD	3,142	BRL	16,716	170	0.02
15/12/2021	TWD	14,153	USD	504	5	0.00
15/12/2021	THB	45,173	USD	1,350	9	0.00

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Obligatios Opportunities Fonds Forward currency contracts (continued) As at 31 October 2021

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
15/12/2021	THB	57,475	USD	1,724	7	0.00
15/12/2021	THB	30,115	USD	898	8	0.00
15/12/2021	THB	30,115	USD	900	6	0.00
15/12/2021	THB	60,027	USD	1,795	11	0.00
15/12/2021	THB	55,727	USD	1,662	14	0.00
15/12/2021	SGD	713	USD	528	0	0.00
15/12/2021	PEN	14,020	USD	3,406	90	0.01
15/12/2021	IDR	13,115,070	USD	917	1	0.00
15/12/2021	IDR	4,394,066	USD	307	1	0.00
15/12/2021	IDR	5,824,692	USD	406	2	0.00
15/12/2021	IDR	4,484,491	USD	313	1	0.00
15/12/2021	IDR	4,466,567	USD	312	1	0.00
15/12/2021	IDR	5,489,972	USD	383	1	0.00
15/12/2021	IDR	9,442,752	USD	658	3	0.00
15/12/2021	IDR	8,525,636	USD	593	3	0.00
15/12/2021	IDR	14,209,392	USD	987	6	0.00
15/12/2021	HUF	187,433	USD	599	3	0.00
15/12/2021	EUR	4,700	USD	5,430	14	0.00
15/12/2021	EUR	910	USD	1,051	3	0.00
15/06/2022	EGP	5,563	USD	331	0	0.00
15/06/2022	EGP	13,196	USD	784	1	0.00
16/03/2022	EGP	18,758	USD	1,143	4	0.00
15/12/2021	EGP	18,758	USD	1,172	6	0.00
15/12/2021	CLP	323,469	USD	392	4	0.00
19/01/2022	USD	14	EUR	12	0	0.00
19/01/2022	EUR	13,567	USD	15,711	20	0.00
22/12/2021	EUR	472	JPY	62,268	1	0.00
22/12/2021	EUR	888	JPY	113,945	25	0.00
25/01/2022	EUR	19,312	GBP	16,313	29	0.00
Unrealised gain on forward currency contracts					2,411	0.20
04/11/2021	USD	254	GBP	186	0	(0.00)
04/11/2021	USD	229	CAD	285	(1)	(0.00)
04/11/2021	USD	143	GBP	105	(1)	(0.00)
04/11/2021	USD	1,788	CAD	2,265	(34)	(0.00)
04/11/2021	USD	232	GBP	172	(3)	(0.00)
04/11/2021	USD	8,866	GBP	6,594	(150)	(0.01)
30/11/2021	EUR	726	USD	848	(6)	(0.00)
30/11/2021	EUR	806	USD	935	(2)	(0.00)
30/11/2021	EUR	532	USD	617	(1)	(0.00)
30/11/2021	EUR	261,899	USD	304,044	(658)	(0.06)
15/12/2021	USD	1,444	PHP	73,663	(9)	(0.00)
15/12/2021	USD	4,333	PHP	220,990	(25)	(0.00)
21/12/2021	USD	1,626	CLP	1,350,629	(25)	(0.00)
15/12/2021	USD	336	EUR	290	0	(0.00)
15/12/2021	USD	169	PEN	698	(5)	(0.00)
15/12/2021	USD	526	PEN	2,177	(17)	(0.00)
15/12/2021	USD	1,991	MXN	41,376	(7)	(0.00)
15/12/2021	USD	161	PEN	669	(5)	(0.00)
15/12/2021	USD	129	PEN	535	(4)	(0.00)
15/12/2021	USD	578	PEN	2,396	(19)	(0.00)
13/01/2022	USD	2,298	EGP	37,212	(18)	(0.00)
15/12/2021	USD	321	PEN	1,331	(10)	(0.00)
15/12/2021	USD	225	PEN	932	(7)	(0.00)
04/11/2021	USD	443	GBP	650	(1)	(0.00)
15/12/2021	USD	515	PEN	2,129	(16)	(0.00)
15/12/2021	USD	32	PEN	133	(1)	(0.00)
15/12/2021	USD	97	PEN	399	(3)	(0.00)
15/12/2021	USD	11,161	COP	43,029,870	(118)	(0.01)
15/12/2021	USD	2,090	CNH	13,562	(17)	(0.00)
15/12/2021	USD	5,652	IDR	81,190,329	(26)	(0.00)

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Obligatios Opportunities Fonds
Forward currency contracts (continued)
As at 31 October 2021

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
15/12/2021	USD	751	COP	2,862,005	(1)	(0.00)
15/12/2021	TWD	181,206	USD	6,588	(53)	(0.01)
15/12/2021	TRY	7,710	USD	802	(16)	(0.00)
15/12/2021	TRY	5,611	USD	623	(45)	(0.01)
15/12/2021	TRY	6,079	USD	675	(49)	(0.01)
15/12/2021	TRY	5,552	USD	616	(45)	(0.01)
15/12/2021	TRY	5,565	USD	616	(44)	(0.01)
15/12/2021	TRY	15,797	USD	1,772	(144)	(0.01)
15/12/2021	TRY	5,283	USD	596	(51)	(0.01)
15/12/2021	TRY	2,427	USD	275	(24)	(0.00)
17/11/2021	TRY	7,710	USD	885	(78)	(0.01)
15/12/2021	SGD	7,128	USD	5,315	(27)	(0.00)
15/12/2021	SGD	7,128	USD	5,317	(28)	(0.00)
15/12/2021	SGD	1,196	USD	888	(2)	(0.00)
15/12/2021	PLN	1,559	USD	395	(4)	(0.00)
15/12/2021	PLN	2,904	USD	732	(3)	(0.00)
15/12/2021	PLN	10,971	USD	2,850	(87)	(0.01)
15/12/2021	PLN	6,487	USD	1,686	(52)	(0.01)
15/12/2021	PLN	6,487	USD	1,685	(51)	(0.01)
15/12/2021	PLN	16,272	USD	4,232	(134)	(0.01)
15/12/2021	PLN	13,406	USD	3,499	(121)	(0.01)
15/12/2021	PLN	3,429	USD	901	(36)	(0.00)
15/12/2021	MXN	135,837	USD	6,746	(160)	(0.01)
15/12/2021	IDR	4,594,980	USD	322	0	(0.00)
15/12/2021	IDR	19,199,150	USD	1,344	0	(0.00)
15/12/2021	HUF	761,187	USD	2,568	(108)	(0.01)
15/12/2021	HUF	548,565	USD	1,852	(79)	(0.01)
15/12/2021	HUF	634,522	USD	2,142	(91)	(0.01)
15/12/2021	HUF	187,041	USD	631	(26)	(0.00)
15/12/2021	HUF	648,091	USD	2,184	(90)	(0.01)
15/12/2021	EUR	540	USD	627	(1)	(0.00)
15/12/2021	EUR	730	USD	847	(1)	(0.00)
15/12/2021	EUR	810	USD	942	(3)	(0.00)
15/12/2021	EUR	1,599	USD	1,859	(6)	(0.00)
15/12/2021	EUR	630	USD	732	(2)	(0.00)
15/12/2021	EUR	2,040	USD	2,375	(10)	(0.00)
15/12/2021	EUR	1,670	USD	1,943	(7)	(0.00)
15/12/2021	EUR	666	USD	776	(4)	(0.00)
15/12/2021	EUR	1,001	USD	1,160	0	(0.00)
15/12/2021	EUR	1,704	USD	1,976	(1)	(0.00)
15/12/2021	EUR	8,470	USD	9,840	(23)	(0.00)
15/12/2021	EUR	430	USD	501	(2)	(0.00)
15/12/2021	EUR	630	USD	730	0	(0.00)
15/12/2021	EUR	540	USD	634	(7)	(0.00)
15/12/2021	EUR	1,014	USD	1,190	(14)	(0.00)
15/12/2021	EUR	470	USD	554	(9)	(0.00)
15/12/2021	EUR	580	USD	684	(10)	(0.00)
15/12/2021	EUR	1,190	USD	1,409	(26)	(0.00)
15/12/2021	EUR	1,650	USD	1,947	(30)	(0.00)
15/12/2021	EUR	3,708	USD	4,392	(83)	(0.01)
15/12/2021	EUR	3,990	USD	4,731	(94)	(0.01)
15/12/2021	EUR	185,888	USD	220,338	(4,280)	(0.36)
15/12/2021	CZK	11,951	USD	542	(3)	(0.00)
15/12/2021	COP	1,710,192	USD	458	(7)	(0.00)
15/12/2021	CNH	91,201	USD	14,208	(16)	(0.00)
15/12/2021	CLP	446,184	USD	579	(28)	(0.00)
15/12/2021	CLP	446,184	USD	578	(27)	(0.00)
15/12/2021	CLP	892,368	USD	1,156	(54)	(0.01)
15/12/2021	CLP	919,410	USD	1,189	(54)	(0.01)
02/12/2021	BRL	11,199	USD	2,012	(34)	(0.00)

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Obligatias Opportunites Fonds Forward currency contracts (continued) As at 31 October 2021

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
02/12/2021	BRL	9,931	USD	1,788	(33)	(0.00)
02/12/2021	BRL	5,282	USD	952	(19)	(0.00)
19/01/2022	EUR	32,813	GBP	27,875	(141)	(0.01)
22/12/2021	EUR	325	USD	378	(1)	(0.00)
22/12/2021	EUR	962	USD	1,120	(5)	(0.00)
22/12/2021	EUR	2,120	USD	2,471	(12)	(0.00)
22/12/2021	EUR	472	JPY	62,700	(2)	(0.00)
22/12/2021	EUR	392	JPY	52,016	(2)	(0.00)
22/12/2021	EUR	2,531	USD	2,940	(6)	(0.00)
22/12/2021	EUR	477	USD	554	(1)	(0.00)
22/12/2021	EUR	1,470	USD	1,709	(4)	(0.00)
22/12/2021	EUR	1,184	USD	1,381	(8)	(0.00)
19/01/2022	EUR	42,960	GBP	48,370	(504)	(0.04)
22/12/2021	EUR	1,162	GBP	999	(20)	(0.00)
22/12/2021	EUR	2,044	HKD	18,687	(29)	(0.00)
22/12/2021	EUR	12,847	USD	15,085	(169)	(0.02)
22/12/2021	EUR	1,670	HKD	15,268	(24)	(0.00)
22/12/2021	EUR	20,804	USD	24,430	(275)	(0.02)
22/12/2021	EUR	480	HKD	4,380	(6)	(0.00)
25/01/2022	EUR	502	USD	584	(1)	(0.00)
25/01/2022	EUR	48,878	USD	56,800	(93)	(0.01)
25/01/2022	EUR	1,718	USD	2,000	(6)	(0.00)
Unrealised loss on forward currency contracts					(9,035)	(0.76)

(EUR '000 underlying exposure - EUR 1,107)

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

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

1895 Obligatias Opportunites Fonds

Futures contracts As at 31 October 2021

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised gain EUR'000	% of net assets
US Ultra 10 Year Note	USD	21/12/2021	(226)	28,314	539	0.05
Unrealised gain on futures contracts				28,314	539	0.05

Purchased options as at 31 October 2021

Number of contracts	Call/put	Description	Strike price	Expiration date	Unrealised gain EUR'000	Market value EUR'000
1,890	Call	EURO STOXX Bank Index	EUR 100	17/12/2021	11	473
Total (EUR '000 Underlying exposure – EUR 6,127)					11	473

The above purchased option is exchange traded.

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Obligatias Opportunites Fonds

Country breakdown

Country	31 October 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Bonds				
Angola	2,783	0.30	3,215	0.27
Argentina	1,784	0.19	7,251	0.61
Australia	4,929	0.53	3,672	0.31
Austria	3,195	0.34	4,315	0.36
Azerbaijan	199	0.02	–	–
Belgium	8,756	0.94	3,410	0.29
Bermuda	5,190	0.56	2,471	0.21
Brazil	20,268	2.18	31,575	2.65
British Virgin Islands	6,942	0.75	12,412	1.04
Bulgaria	526	0.06	–	–
Canada	10,329	1.11	14,897	1.25
Cayman Islands	10,480	1.13	20,637	1.73
Chile	3,609	0.39	8,048	0.68
Colombia	6,536	0.70	27,717	2.32
Cote d'Ivoire (Ivory Coast)	3,786	0.41	3,923	0.33
Czech Republic	1,801	0.19	11,855	0.99
Denmark	6,045	0.65	7,447	0.62
Dominican Republic	1,450	0.16	8,690	0.73
Ecuador	1,914	0.21	5,000	0.42
Egypt	8,482	0.91	20,154	1.69
El Salvador	1,143	0.12	3,901	0.33
France	90,861	9.77	114,490	9.60
Germany	62,884	6.76	73,406	6.15
Ghana	2,742	0.29	7,050	0.59
Hong Kong	1,622	0.17	2,662	0.22
Hungary	–	–	1,841	0.15
India	424	0.05	882	0.07
Indonesia	11,764	1.26	14,518	1.22
International	3,209	0.35	–	–
Ireland	6,936	0.75	10,671	0.89
Isle of Man	815	0.09	1,423	0.12
Israel	4,042	0.43	1,426	0.12
Italy	44,854	4.82	47,807	4.01
Jamaica	1,250	0.13	–	–
Japan	1,207	0.13	2,394	0.20
Jersey	2,027	0.22	4,750	0.40
Jordan	1,359	0.15	3,188	0.27
Kazakhstan	2,902	0.31	–	–
Liberia	6,293	0.68	2,913	0.24
Luxembourg	8,288	0.89	13,993	1.17
Macedonia	–	–	240	0.02
Malaysia	8,640	0.93	15,253	1.28
Mauritius	2,777	0.30	1,379	0.12
Mexico	9,353	1.00	16,058	1.35
Mongolia	–	–	4,081	0.34
Morocco	2,456	0.26	–	–
Netherlands	52,331	5.62	80,766	6.77
Oman	2,817	0.30	–	–
Pakistan	1,096	0.12	3,917	0.33
Panama	8,320	0.89	8,435	0.71
Paraguay	2,508	0.27	4,019	0.34
Peru	6,954	0.75	6,903	0.58
Philippines	2,181	0.23	–	–
Poland	1,382	0.15	–	–
Qatar	6,160	0.66	8,602	0.72
Romania	5,097	0.55	2,302	0.19
Senegal	1,384	0.15	–	–
Serbia	3,149	0.34	950	0.08
Singapore	3,221	0.35	3,652	0.31

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Obligaties Opportunities Fonds

Country breakdown (continued)

Country	31 October 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
South Africa	15,496	1.67	20,804	1.74
Spain	40,638	4.37	42,468	3.56
Sri Lanka	556	0.06	2,309	0.19
Sweden	5,812	0.62	8,729	0.73
Switzerland	16,419	1.76	10,247	0.86
Thailand	2,779	0.30	2,965	0.25
Tunisia	2,452	0.26	3,931	0.33
Turkey	–	–	4,442	0.37
Ukraine	1,042	0.11	6,348	0.53
United Arab Emirates	5,965	0.64	2,415	0.20
United Kingdom	87,174	9.37	85,529	7.17
United States	209,243	22.49	276,298	23.16
Uruguay	3,116	0.33	1,728	0.15
Uzbekistan	1,405	0.15	–	–
Zambia	1,213	0.13	2,418	0.20
Total bonds	876,762	94.23	1,131,192	94.83
Equity securities				
Japan	714	0.08	–	–
Total equity securities	714	0.08	–	–
Other net assets	52,954	5.69	61,693	5.17
Total net assets	930,430	100.00	1,192,885	100.00

20. Schedule of Movement in Investments

The following tables show a reconciliation of the movements in fair value of the Funds' investments during the financial years ended 31 October 2022 and 31 October 2021:

	31 October 2022	31 October 2021
	EUR '000	EUR '000
1895 Wereld Aandelen Enhanced Index Fonds		
Balance at the beginning of the financial year	7,400,351	4,631,494
Purchases	2,250,600	2,745,375
Sales	(2,687,351)	(1,824,795)
Net purchases/(sales)	6,963,600	5,552,074
Realised gains	458,948	270,705
Realised losses	(231,704)	(112,420)
Unrealised gains	527,862	1,853,253
Unrealised losses	(1,335,859)	(163,261)
Net gains/(losses)	(580,753)	1,848,277

	31 October 2022	31 October 2021
	EUR '000	EUR '000
1895 Wereld Multifactor Aandelen Fonds		
Balance at the beginning of the financial year	7,629,792	4,114,224
Purchases	6,312,213	7,212,044
Sales	(6,337,922)	(5,498,320)
Net purchases/(sales)	7,604,083	5,827,948
Realised gains	864,338	922,716
Realised losses	(539,673)	(182,864)
Unrealised gains	526,102	1,385,132
Unrealised losses	(1,575,092)	(323,140)
Net gains/(losses)	(724,325)	1,801,844

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20. Schedule of Movement in Investments (continued)

	31 October 2022	31 October 2021
	EUR '000	EUR '000
1895 Euro Obligaties Index Fonds		
Balance at the beginning of the financial year	1,527,841	1,071,872
Purchases	1,085,459	593,784
Sales	(222,628)	(100,287)
Net purchases/(sales)	2,390,672	1,565,369
Realised gains	543	371
Realised losses	(6,681)	(220)
Unrealised gains	2,529	1,200
Unrealised losses	(249,310)	(38,879)
Net gains/(losses)	(252,919)	(37,528)

	31 October 2022	31 October 2021
	EUR '000	EUR '000
1895 Wereld Bedrijfsobligaties Fonds		
Balance at the beginning of the financial year	3,253,624	1,462,363
Purchases	5,739,042	2,529,403
Sales	(2,975,739)	(716,561)
Net purchases/(sales)	6,016,927	3,275,205
Realised gains	473,173	151,013
Realised losses	(1,288,130)	(187,283)
Unrealised gains	577,923	76,146
Unrealised losses	(1,136,522)	(61,457)
Net gains/(losses)	(1,373,556)	(21,581)

	31 October 2022	31 October 2021
	EUR '000	EUR '000
1895 Wereld Investment Grade Obligaties Fonds		
Balance at the beginning of the financial year	5,800,986	-
Purchases	3,633,142	11,369,180
Sales	(5,391,797)	(5,484,685)
Net purchases/(sales)	4,042,331	5,884,495
Realised gains	542,088	300,779
Realised losses	(825,022)	(364,985)
Unrealised gains	161,017	72,645
Unrealised losses	(445,208)	(91,948)
Net gains/(losses)	(567,125)	(83,509)

	31 October 2022	31 October 2021
	EUR '000	EUR '000
1895 Aandelen Macro Opportunities Fonds		
Balance at the beginning of the financial year	2,612,303	-
Purchases	1,492,761	2,917,332
Sales	(1,466,567)	(594,448)
Net purchases/(sales)	2,638,497	2,322,884
Realised gains	150,806	82,554
Realised losses	(259,022)	(48,584)
Unrealised gains	157,745	335,286
Unrealised losses	(435,729)	(79,837)
Net gains/(losses)	(386,200)	289,419

	31 October 2022	31 October 2021
	EUR '000	EUR '000
1895 Aandelen Thematic Opportunities Fonds		
Balance at the beginning of the financial year	1,591,760	-
Purchases	986,891	1,685,329
Sales	(852,215)	(254,641)
Net purchases/(sales)	1,726,436	1,430,688
Realised gains	93,777	26,528
Realised losses	(113,450)	(13,309)
Unrealised gains	85,660	202,196
Unrealised losses	(323,175)	(54,343)
Net gains/(losses)	(257,188)	161,072

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20. Schedule of Movement in Investments (continued)

	31 October 2022	31 October 2021
	EUR '000	EUR '000
1895 Obligaties Opportunites Fonds		
Balance at the beginning of the financial year	1,112,780	–
Purchases	739,842	1,226,124
Sales	(820,911)	(94,039)
Net purchases/(sales)	1,031,711	1,132,085
Realised gains	132,248	17,988
Realised losses	(286,839)	(30,755)
Unrealised gains	65,832	28,933
Unrealised losses	(170,903)	(35,471)
Net gains/(losses)	(259,662)	(19,305)

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

21. Portfolio Turnover Rate

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

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

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

	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2021	1895 Wereld Multifactor Aandelen Fonds 31 October 2021	1895 Euro Obligaties Index Fonds 31 October 2021	1895 Wereld Bedrijfsobligaties Fonds 31 October 2021
Portfolio Turnover Rate	6.10%	132.16%	(6.56%)	17.84%

	1895 Wereld Investment Grade Obligaties Fonds 31 October 2021	1895 Aandelen Macro Opportunities Fonds 31 October 2021	1895 Aandelen Thematic Opportunities Fonds 31 October 2021	1895 Obligaties Opportunities Fonds 31 October 2021
Portfolio Turnover Rate	188.95%	13.25%	14.76%	6.54%

22. Soft commissions

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Funds during the financial years ended 31 October 2022 and 31 October 2021.

23. Subsequent events

On 21 and 22 November 2022, the below distributions were declared:

	1895 Wereld Aandelen Enhanced Index Fonds EUR '000	1895 Wereld Multifactor Aandelen Fonds EUR '000	1895 Euro Obligaties Index Fonds EUR'000	1895 Wereld Bedrijfsobligaties Fonds EUR '000
Distributions declared				
November 2022	84,229	104,927	2,291	77,538

	1895 Wereld Investment Grade Obligaties Fonds EUR '000	1895 Aandelen Macro Oppoesrtuniti Fonds EUR '000	1895 Aandelen Thematic Opportunities Fonds EUR '000	1895 Obligaties Opportunities Fonds EUR '000
Distributions declared				
November 2022	23,303	23,177	8,037	20,810

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

23. Subsequent events (continued)

On 1 January 2023, an updated prospectus was issued for the Entity to incorporate the pre-contractual disclosure “annexes” for the Funds which are classified as Article 8 products pursuant to the SFDR.

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 31 October 2022.

24. Approval date

The financial statements were approved by the Directors on 24 January 2023.

1895 FONDS FGR

REPORT ON REMUNERATION (UNAUDITED)

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

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

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

Remuneration Governance

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

(a) MDCC

The MDCC's purposes include:

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

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

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

The MDCC held 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

(b) The Manager's Board

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

Decision-making process

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

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

1895 FONDS FGR

REPORT ON REMUNERATION (UNAUDITED) (CONTINUED)

Decision-making process (continued)

Annual incentive awards are paid from a bonus pool.

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

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

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

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

Individuals are not involved in setting their own remuneration.

Control functions

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

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

Link between pay and performance

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

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

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

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

1895 FONDS FGR

REPORT ON REMUNERATION (UNAUDITED) (CONTINUED)

Link between pay and performance (continued)

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

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

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

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

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

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

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

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

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

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

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

1895 FONDS FGR

REPORT ON REMUNERATION (UNAUDITED) (CONTINUED)

Identified Staff

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

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

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

Quantitative Remuneration Disclosure

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

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

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

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2021 is USD 47.76 million. This figure is comprised of fixed remuneration of USD 20.14 million and variable remuneration of USD 27.62 million. There were a total of 201 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2021, to its senior management was USD 2.25 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was USD 45.51 million.

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

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

Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 31 October 2022, the “reference period”.

All data presented for the Fund’s investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded and held at each quarter end within the reference period for which the relevant Funds met the criteria of an Article 8 Fund. All such data presented is unaudited and was not subject to an assurance provided by the Fund auditors or a review by a third party. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

The term “Assets” shall be deemed to mean the total value of investments held by the Fund throughout the reference period. Therefore, there will be a difference in presentation for the purposes of the overall annual report.

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

SFDR Reporting Disclaimer

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

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Wereld Aandelen Enhanced Index Fonds

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

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

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



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

Product name:
1895 Wereld Aandelen Enhanced Index Fonds

Legal entity identifier:
549300Q09OCRLLM5F937

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

Environmental and social characteristics promoted by the Fund

Exclusion of 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).
 Exclusion of issuers deriving more than 10% of their revenue from thermal coal extraction.
 Exclusion of issuers generating more than 25% of power from thermal coal.
 Exclusion of issuers extracting more than 25% of their average production from oil tar sands (also known as oil sands).
 Exclusion of issuers deriving more than 10% revenue from tobacco production.
 Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption).
 Reduction of Carbon Emission Intensity relative to MSCI All Country World Index.

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Wereld Aandelen Enhanced Index Fonds (continued)

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

- **How did the sustainability indicators perform?**

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

Sustainability Indicator	Metric	Performance for the reference period
Exclusion of issuers based on exclusionary criteria (weapons, thermal coal, oil sands, tobacco, UNGC)	# of active breaches reported	2*
Reduction of Carbon Emission Intensity relative to MSCI All Country World Index	% reduction of Carbon Emissions Intensity (estimated Scope 1 and Scope 2 greenhouse gas emissions per \$1 million of sales revenue) relative to MSCI All Country World Index	(33.93%)

*During the reference period, the Fund had two active breaches due to holding an issuer that extracts more than 25% of their average production from oil tar sands. The breaches were identified, reported and rectified as part of BlackRock's standard breach resolution process.

- **...and compared to previous periods?**

As this is the first period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.

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

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Wereld Aandelen Enhanced Index Fonds (continued)

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



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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria.

Adverse Sustainability Indicator	Sustainability indicator				
	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers.	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).	Reduction of Carbon Emission Intensity relative to the respective parent benchmark
Greenhouse gas (GHG) emissions					P
GHG intensity of investee companies					P
Share of investments in companies active in the fossil fuel sector		P	P		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P	
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	F				

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Wereld Aandelen Enhanced Index Fonds (continued)

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 November 2021 to 31 October 2022.

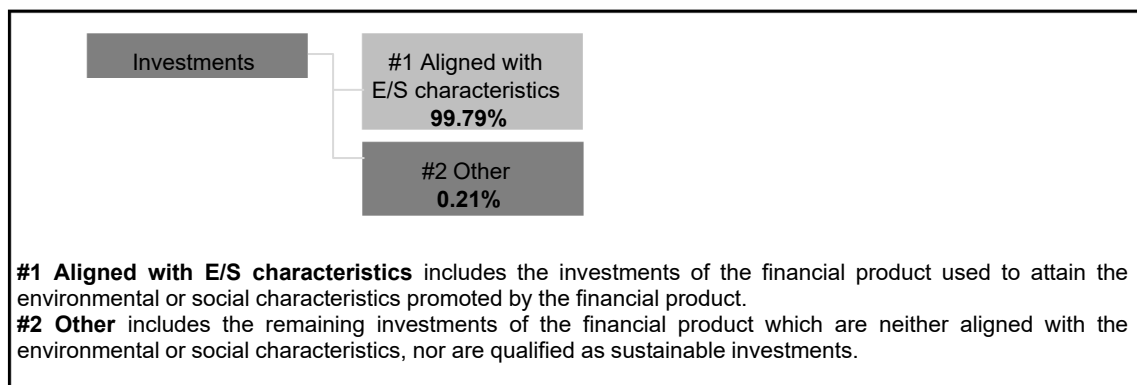
Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	4.39%	United States
Microsoft Corp	Information Technology	3.25%	United States
Amazon Com Inc	Consumer Discretionary	1.92%	United States
Tesla Inc	Consumer Discretionary	1.21%	United States
Alphabet Inc Class A	Communication	1.16%	United States
Alphabet Inc Class C	Communication	1.08%	United States
Unitedhealth Group Inc	Health Care	0.84%	United States
Johnson & Johnson	Health Care	0.79%	United States
Nvidia Corp	Information Technology	0.76%	United States
Meta Platforms Inc Class A	Communication	0.73%	United States
Taiwan Semiconductor Manufacturing	Information Technology	0.71%	Taiwan (Republic of China)
Exxon Mobil Corp	Energy	0.68%	United States
Berkshire Hathaway Inc Class B	Financials	0.67%	United States
JPMorgan Chase & Co	Financials	0.65%	United States
Procter & Gamble	Consumer Staples	0.62%	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Wereld Aandelen Enhanced Index Fonds (continued)

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

- In which economic sectors were the investments made?

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

Sector	Sub-sector	% of Investments
Information Technology	Software & Services	9.95%
Health Care	Pharma, Biotech & Life Sciences	7.93%
Financials	Banks	7.14%
Information Technology	Tech Hardware & Equipment	7.01%
Industrials	Capital Goods	6.06%
Communication	Media & Entertainment	5.86%
Consumer Discretionary	Retailing	5.00%
Information Technology	Semiconductors & Semiconductor Equipment	4.99%
Materials	Materials	4.58%
Health Care	Health Care Equipment & Services	4.39%
Financials	Diversified Financials	4.29%
Consumer Staples	Food Beverage Tobacco	4.09%
Financials	Insurance	3.28%
Consumer Discretionary	Autos & Components	2.91%
Real Estate	Real Estate	2.81%
Utilities	Utilities	2.78%
Energy	Integrated Oil & Gas	2.40%
Industrials	Transportation	2.12%
Communication	Telecom	1.96%
Consumer Discretionary	Consumer Durables	1.76%
Consumer Discretionary	Consumer Services	1.73%
Consumer Staples	Household & Personal Products	1.71%
Consumer Staples	Food & Staples Retailing	1.58%
Futures	Other	1.19%
Industrials	Commercial & Professional Services	1.10%
Energy	Oil & Gas Exploration & Production	0.92%
Energy	Oil & Gas Refining & Marketing & Transportation	0.62%
Energy	Oil & Gas Storage & Transportation	0.56%
Energy	Oil & Gas Equipment & Services	0.21%
Energy	Coal & Consumable Fuels	0.03%
Energy	Oil & Gas Drilling	0.01%

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Wereld Aandelen Enhanced Index Fonds (continued)

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

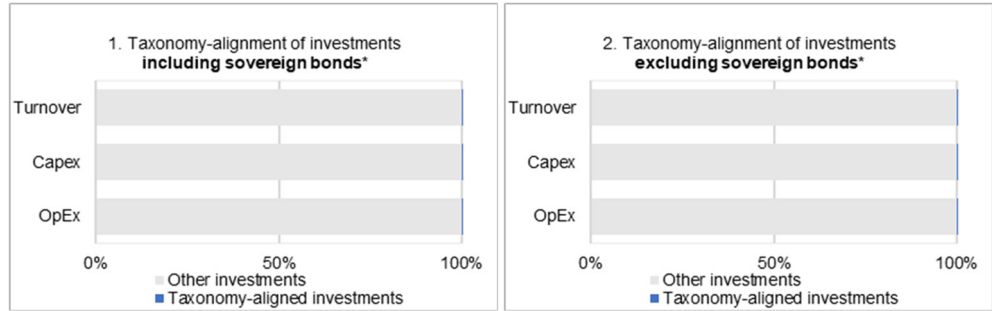
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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



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

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

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

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

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.

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

As this is the first period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



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



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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio.



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

Investments included under "#2 Other" included cash, money market funds and derivatives. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Wereld Aandelen Enhanced Index Fonds (continued)

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



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

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

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



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

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

Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Wereld Multifactor Aandelen Fonds

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

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

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



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

Product name:
1895 Wereld Multifactor Aandelen Fonds

Legal entity identifier:
549300TB24A7WRWT5V51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

Environmental and social characteristics promoted by the Fund

Exclusion of 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).
 Exclusion of issuers deriving more than 10% of their revenue from thermal coal extraction.
 Exclusion of issuers generating more than 25% of power from thermal coal.
 Exclusion of issuers extracting more than 25% of their average production from oil tar sands (also known as oil sands).
 Exclusion of issuers deriving more than 10% revenue from tobacco production.
 Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption).
 Reduction of Carbon Emission Intensity relative to MSCI All Country World Index.

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Wereld Multifactor Aandelen Fonds (continued)

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

- **How did the sustainability indicators perform?**

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

Sustainability Indicator	Metric	Performance for the reference period
Exclusion of issuers based on exclusionary criteria (weapons, thermal coal, oil sands, tobacco, UNGC)	# of active breaches reported	Nil
Reduction of Carbon Emission Intensity relative to MSCI All Country World Index	% reduction of Carbon Emissions Intensity (estimated Scope 1 and Scope 2 greenhouse gas emissions per \$1 million of sales revenue) relative to MSCI All Country World Index	(39.96%)

- **...and compared to previous periods?**

As this is the first period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

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

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Wereld Multifactor Aandelen Fonds (continued)

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

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.

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

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as "F" are fully considered or "P" are partially considered, as part of the investment selection criteria.

Adverse Sustainability Indicator	Sustainability indicator				
	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).	Reduction of Carbon Emission Intensity relative to the respective parent benchmark
Greenhouse gas (GHG) emissions					P
GHG intensity of investee companies					P
Share of investments in companies active in the fossil fuel sector		P	P		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F				

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Wereld Multifactor Aandelen Fonds (continued)

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 November 2021 to 31 October 2022.

What were the top investments of this financial product

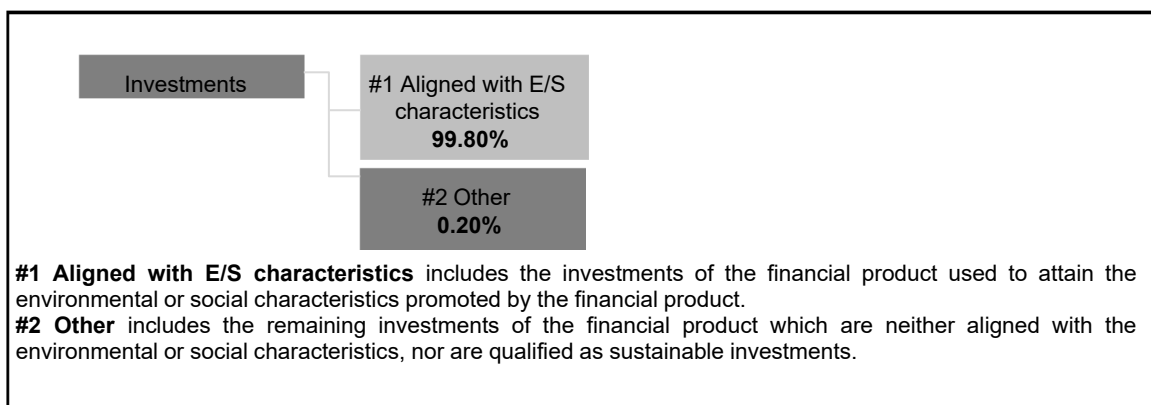
Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	3.63%	United States
Microsoft Corp	Information Technology	2.48%	United States
Amazon Com Inc	Consumer Discretionary	1.25%	United States
JPMorgan Chase & Co	Financials	0.85%	United States
Tesla Inc	Consumer Discretionary	0.77%	United States
Verizon Communications Inc	Communication	0.70%	United States
Nvidia Corp	Information Technology	0.70%	United States
Alphabet Inc Class C	Communication	0.69%	United States
Merck & Co Inc	Health Care	0.67%	United States
Home Depot Inc	Consumer Discretionary	0.63%	United States
Robert Half	Industrials	0.61%	United States
Expeditors International of Washington	Industrials	0.59%	United States
Taiwan Semiconductor Manufacturing	Information Technology	0.58%	Taiwan (Republic of China)
WW Grainger Inc	Industrials	0.58%	United States
Zurich Insurance Group AG	Financials	0.56%	Switzerland



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Wereld Multifactor Aandelen Fonds (continued)

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

- In which economic sectors were the investments made?

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

Sector	Sub-sector	% of Investments
Information Technology	Software & Services	9.50%
Information Technology	Tech Hardware & Equipment	7.39%
Health Care	Pharma, Biotech & Life Sciences	6.62%
Financials	Banks	6.17%
Industrials	Capital Goods	6.08%
Information Technology	Semiconductors & Semiconductor Equipment	6.05%
Materials	Materials	5.47%
Health Care	Health Care Equipment & Services	4.61%
Financials	Insurance	4.42%
Consumer Discretionary	Retailing	4.33%
Financials	Diversified Financials	3.77%
Communication	Media & Entertainment	3.62%
Consumer Discretionary	Consumer Durables	3.44%
Consumer Staples	Food Beverage Tobacco	3.03%
Industrials	Transportation	2.88%
Industrials	Commercial & Professional Services	2.84%
Utilities	Utilities	2.74%
Communication	Telecom	2.71%
Consumer Discretionary	Autos & Components	2.66%
Real Estate	Real Estate	2.20%
Consumer Staples	Food & Staples Retailing	2.19%
Energy	Integrated Oil & Gas	1.61%
Consumer Staples	Household & Personal Products	1.22%
Energy	Oil & Gas Storage & Transportation	1.14%
Energy	Oil & Gas Refining & Marketing & Transportation	1.00%
Energy	Oil & Gas Equipment & Services	0.93%
Energy	Oil & Gas Exploration & Production	0.79%
Consumer Discretionary	Consumer Services	0.39%
Energy	Coal & Consumable Fuels	0.01%

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Wereld Multifactor Aandelen Fonds (continued)

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

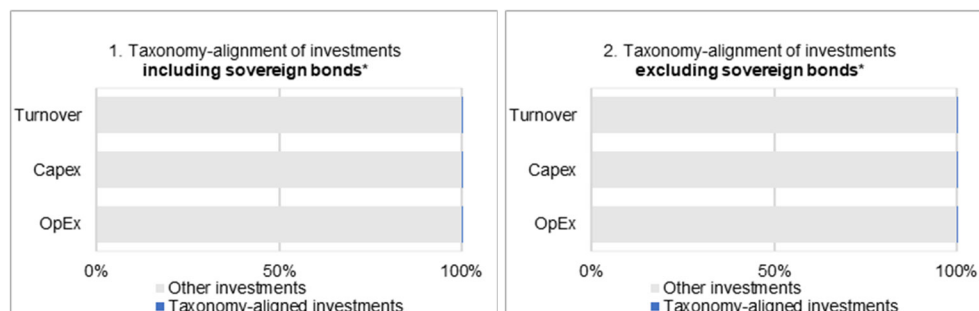
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee



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

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



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

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

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

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

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

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

As this is the first period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

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



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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund’s investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund’s investment portfolio.



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

Investments included under #2 “Other” included cash, money market funds and derivatives. Such investments were used only for investment purposes in pursuit of the Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Wereld Multifactor Aandelen Fonds (continued)

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



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

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

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



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

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

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

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Euro Obligaties Index Fonds

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

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

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

Product name:
1895 Euro Obligaties Index Fonds

Legal entity identifier:
549300CZECX1QB702I69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?					
<input checked="" type="radio"/>	<input type="checkbox"/>	Yes	<input checked="" type="radio"/>	<input checked="" type="checkbox"/>	No
<input type="checkbox"/>	It made sustainable investments with an environmental objective: ____%		<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made sustainable investments with a social objective: ____%		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments	



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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

Environmental and social characteristics promoted by the Fund

Exclusion of 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).
 Exclusion of issuers deriving more than 10% of their revenue from thermal coal extraction.
 Exclusion of issuers generating more than 25% of power from thermal coal.
 Exclusion of issuers extracting more than 25% of their average production from oil tar sands (also known as oil sands).
 Exclusion of issuers deriving more than 10% revenue from tobacco production.
 Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption).

- **How did the sustainability indicators perform?**

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

Sustainability Indicator	Metric	Performance for the reference period
Exclusion of issuers based on exclusionary criteria (weapons, thermal coal, oil sands, tobacco, UNGC)	# of active breaches reported	Nil

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Euro Obligaties Index Fonds (continued)

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

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

- **...and compared to previous periods?**
As this is the first period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.
 - **How were the indicators for adverse impacts on sustainability factors taken into account?**
This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.
 - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.

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

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as "F" are fully considered or "P" are partially

Adverse Sustainability Indicator	Sustainability indicator			
	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
Share of investments in companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F			

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Euro Obligaties Index Fonds (continued)

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 November 2021 to 31 October 2022.

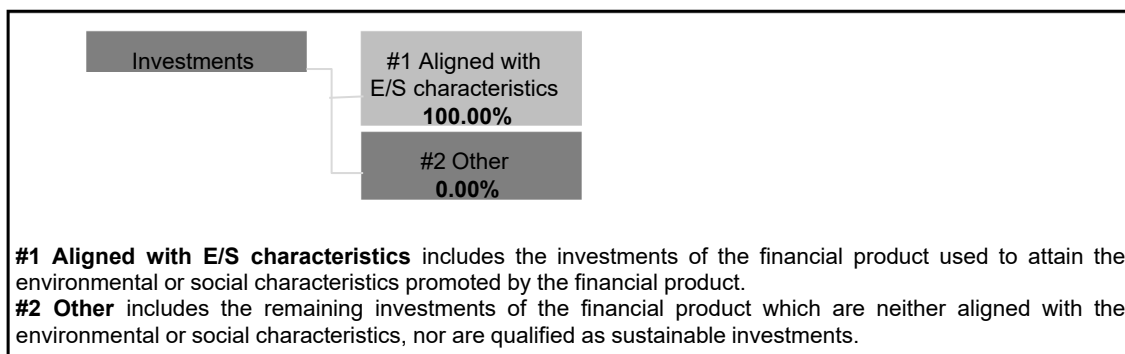
Largest investments	Sector	% Assets	Country
France (Republic Of) Regs 25-May-2028	Treasuries	0.51%	France
France (Republic Of) Regs 25-Oct-2032	Treasuries	0.45%	France
France (Republic Of) Regs 25-May-2030	Treasuries	0.45%	France
Italy (Republic Of) 01-Jul-2025	Treasuries	0.44%	Italy
France (Republic Of) Regs 25-Feb-2024	Treasuries	0.44%	France
France (Republic Of) Regs 25-May-2031	Treasuries	0.43%	France
France (Republic Of) Regs 25-Oct-2027	Treasuries	0.41%	France
France (Republic Of) Regs 25-Nov-2030	Treasuries	0.41%	France
France (Republic Of) Regs 25-May-2029	Treasuries	0.41%	France
France (Republic Of) Regs 25-Mar-2025	Treasuries	0.40%	France
France (Republic Of) Regs 25-Nov-2024	Treasuries	0.40%	France
France (Republic Of) Regs 25-Apr-2026	Treasuries	0.39%	France
France (Republic Of) Regs 25-Mar-2024	Treasuries	0.38%	France
France (Republic Of) Regs 25-Feb-2026	Treasuries	0.38%	France
France (Republic Of) Regs 25-May-2027	Treasuries	0.38%	France



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

• What was the asset allocation?



• In which economic sectors were the investments made?

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

Sector	Sub-sector	% of Investments
Treasuries	Treasuries	57.45%
Supranational	Supranational	6.02%
Financial Institutions	Banking	5.91%
Covered	Mortgage Collateralized	5.77%
Local Authority	Local Authority	3.92%
Agency	Government Guaranteed	3.51%
Agency	Owned No Guarantee	2.98%
Industrial	Consumer Non-Cyclical	2.64%
Industrial	Consumer Cyclical	1.74%
Industrial	Communications	1.31%
Sovereign	Sovereign	1.27%
Energy	Integrated	0.68%
Energy	Oil Field Services	0.04%
Energy	Independent	0.03%
Energy	Midstream	0.01%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): refining or metals and mining.

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Euro Obligaties Index Fonds (continued)

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

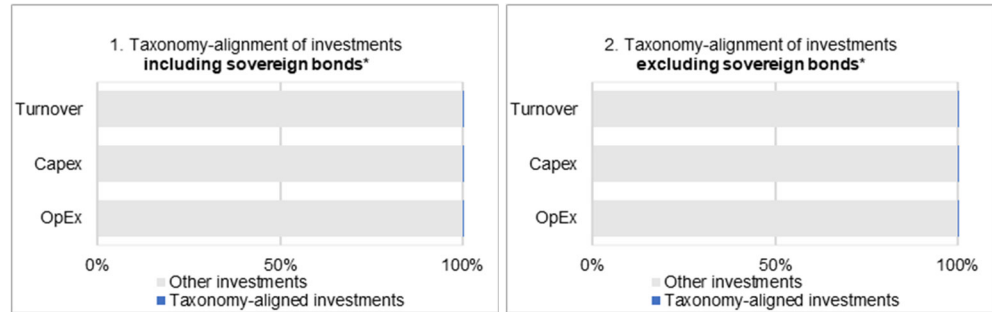
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



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

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



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

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.

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

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

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

As this is the first period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



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



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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund’s investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund’s investment portfolio.



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

This section is not applicable for this Fund as it did not hold any investments under “#2 Other”.

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Euro Obligaties Index Fonds (continued)

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



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

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

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



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

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

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

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Wereld Bedrijfsobligaties Fonds

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

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

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



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

Product name:
1895 Wereld Bedrijfsobligaties Fonds

Legal entity identifier:
549300YBUJW62003JH49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

Environmental and social characteristics promoted by the Fund

Exclusion of 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).
 Exclusion of issuers deriving more than 10% of their revenue from thermal coal extraction.
 Exclusion of issuers generating more than 25% of power from thermal coal.
 Exclusion of issuers extracting more than 25% of their average production from oil tar sands (also known as oil sands).
 Exclusion of issuers deriving more than 10% revenue from tobacco production.
 Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption).

- **How did the sustainability indicators perform?**

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

Sustainability Indicator	Metric	Performance for the reference period
Exclusion of issuers based on exclusionary criteria (weapons, thermal coal, oil sands, tobacco, UNGC)	# of active breaches reported	Nil

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Wereld Bedrijfsobligaties Fonds (continued)

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

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

- **...and compared to previous periods?**
As this is the first period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.
- **How were the indicators for adverse impacts on sustainability factors taken into account?**
This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.



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

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as "F" are fully considered or "P" are partially considered, as part of the investment selection criteria.

Adverse Sustainability Indicator	Sustainability indicator			
	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
Share of investments in companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F			

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Wereld Bedrijfsobligaties Fonds (continued)

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

What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 November 2021 to 31 October 2022.

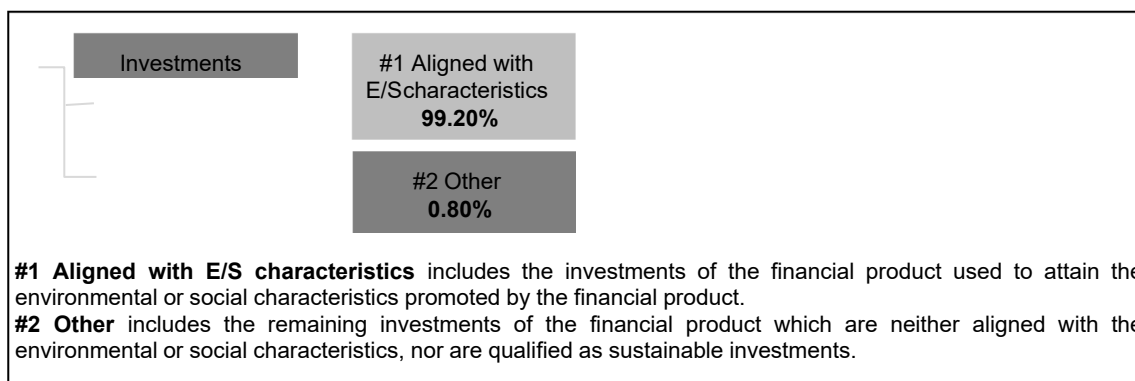
Largest investments	Sector	% Assets	Country
Equitable Financial Life Global Fund 12-Nov-2026	Financial Institutions	0.38%	United States
DNB Bank ASA MTN 144A 30-Sep-2025	Financial Institutions	0.37%	Norway
JPMorgan Chase & Co 23-Apr-2029	Financial Institutions	0.34%	United States
Morgan Stanley MTN 21-Oct-2025	Financial Institutions	0.31%	United States
Bank of America Corp MTN 20-Oct-2032	Financial Institutions	0.30%	United States
Bank of America Corp 23-Jul-2030	Financial Institutions	0.29%	United States
Goldman Sachs Group Inc 21-Oct-2032	Financial Institutions	0.28%	United States
SMBC Bank International Plc	Financial Institutions	0.28%	United Kingdom
JPMorgan Chase & Co 08-Nov-2032	Financial Institutions	0.28%	United States
Lundin Energy Finance BV 15-Jul-2026	Industrial	0.24%	Norway
Veolia Environment SA 31-Dec-2049	Utility	0.23%	France
Mitsubishi UFJ Financial Group Inc 19-Jan-2028	Financial Institutions	0.22%	Japan
Anheuser-Busch Companies LLC 01-Feb-2046	Industrial	0.22%	United States
Deutsche Bank AG (New York Branch) 07-Jan-2028	Financial Institutions	0.22%	United States
Societe Generale SA MTN 19-Jan-2028	Financial Institutions	0.21%	France



What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Wereld Bedrijfsobligaties Fonds (continued)

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

• **In which economic sectors were the investments made?**

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

Sector	Sub-sector	% of Investments
Financial Institutions	Banking	32.39%
Industrial	Consumer Non-Cyclical	7.75%
Financial Institutions	Insurance	7.25%
Industrial	Consumer Cyclical	7.23%
Industrial	Communications	6.12%
Utility	Electric	5.27%
Industrial	Technology	5.19%
Financial Institutions	REITs	3.55%
Financial Institutions	Financial Other	3.00%
Energy	Midstream	2.67%
Agency	Owned No Guarantee	2.55%
Industrial	Basic Industry	2.46%
Energy	Integrated	2.45%
Industrial	Capital Goods	2.05%
Industrial	Transportation	1.94%
Financial Institutions	Finance Companies	1.60%
Financial Institutions	Brokerage/Asset Managers/Exchanges	1.41%
Energy	Oil Field Services	0.34%
Energy	Refining	0.26%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): metals and mining.

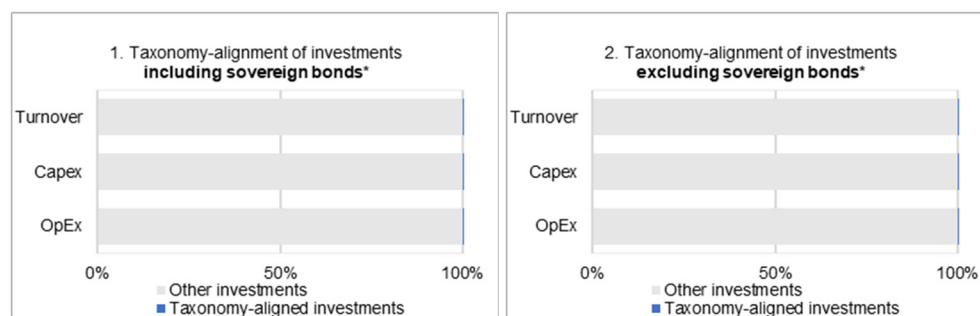
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



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

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



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

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Wereld Bedrijfsobligaties Fonds (continued)

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

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.

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

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

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

As this is the first period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



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



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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio.



- **What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio.



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

Investments included under "#2 Other" included cash, money market funds and derivatives. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



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

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

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

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Wereld Bedrijfsobligaties Fonds (continued)

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



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

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

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

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Wereld Investment Grade Obligaties Fonds

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

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

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

Product name:
1895 Wereld Investment Grade Obligaties Fonds

Legal entity identifier:
549300CFG6QFLGZAQN08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

Environmental and social characteristics promoted by the Fund

Exclusion of 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).
 Exclusion of issuers deriving more than 10% of their revenue from thermal coal extraction.
 Exclusion of issuers generating more than 25% of power from thermal coal.
 Exclusion of issuers extracting more than 25% of their average production from oil tar sands (also known as oil sands).
 Exclusion of issuers deriving more than 10% revenue from tobacco production.
 Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption).

- **How did the sustainability indicators perform?**

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

Sustainability Indicator	Metric	Performance for the reference period
Exclusion of issuers based on exclusionary criteria (weapons, thermal coal, oil sands, tobacco, UNGC)	# of active breaches reported	Nil

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Wereld Investment Grade Obligaties Fonds (continued)

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

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

- **...and compared to previous periods?**
As this is the first period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.
- **How were the indicators for adverse impacts on sustainability factors taken into account?**
This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.

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

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as "F" are fully considered or "P" are partially considered, as part of the investment selection criteria.

Adverse Sustainability Indicator	Sustainability Indicator			
	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
Share of investments in companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F			

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Wereld Investment Grade Obligaties Fonds (continued)

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



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 November 2021 to 31 October 2022.

What were the top investments of this financial product?

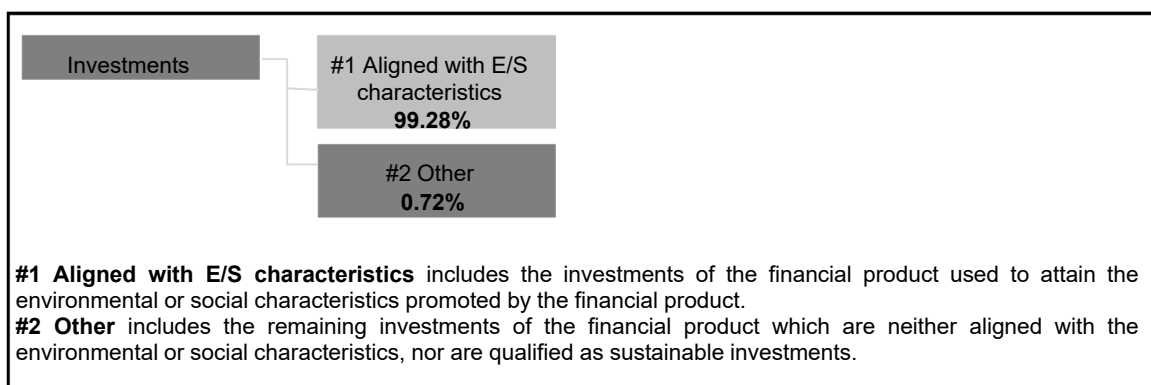
Largest investments	Sector	% Assets	Country
Japan (Government Of) 20Yr #153 20-Jun-2035	Treasuries	2.18%	Japan
Treasury Note 15-Nov-2026	Treasuries	1.74%	United States
Japan (Government Of) 10Yr #343 20-Jun-2026	Treasuries	1.31%	Japan
Treasury Note 30-Jun-2025	Treasuries	0.94%	United States
Japan (Government Of) 10Yr #355 20-Jun-2029	Treasuries	0.93%	Japan
UMBS 30Yr TBA 01-Oct-2021	MBS Pass-Through	0.91%	United States
UK Conv Gilt Regs 07-Dec-2030	Treasuries	0.89%	United Kingdom
Japan (Government Of) 10Yr #334 20-Jun-2024	Treasuries	0.66%	Japan
UMBS 30Yr TBA 14-Jul-2021	MBS Pass-Through	0.63%	United States
Germany (Federal Republic of) RegS 15-Mar-2024	Treasuries	0.58%	United States
Germany (Federal Republic of) RegS 16-Apr-2027	Treasuries	0.57%	United Kingdom
Treasury Bond 15-May-2050	Treasuries	0.56%	United States
Treasury Bond 15-May-2040	Treasuries	0.55%	United States
China Peoples Republic of (Government) 12-Aug-2026	Treasuries	0.55%	China
Italy (Republic of) RegS 15-Nov-2025	Treasuries	0.54%	Italy



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Wereld Investment Grade Obligaties Fonds (continued)

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

- **In which economic sectors were the investments made?**

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

Sector	Sub-sector	% of Investments
Treasuries	Treasuries	61.51%
Agency	Owned No Guarantee	9.45%
MBS Pool	MBS Pool	6.11%
MBS Pass-Through	Agency Fixed Rate	5.16%
Local Authority	Local Authority	3.88%
Sovereign	Sovereign	3.19%
Agency	Government Guaranteed	2.43%
Supranational	Supranational	2.23%
ABS	Other	1.95%
Covered	Mortgage Collateralized	1.06%
ABS	Auto Backed	1.04%
Energy	Oil Field Services	0.02%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, refining, or metals and mining.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

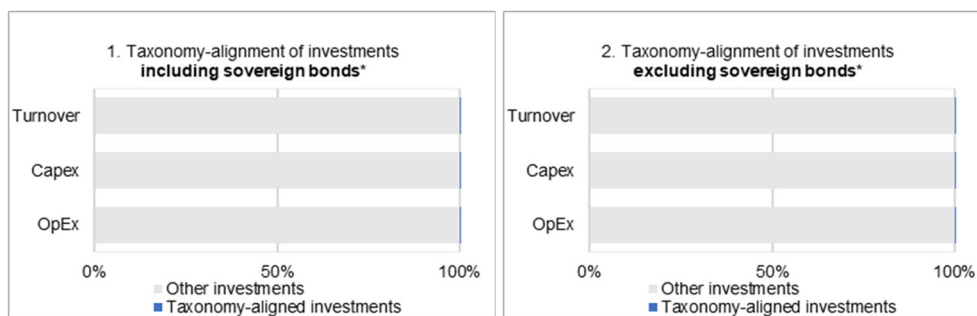
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



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

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



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

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.

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

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

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

As this is the first period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Wereld Investment Grade Obligaties Fonds (continued)

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



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



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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio.



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

This section is not applicable for this Fund as it did not hold any investments under "#2 Other".



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

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

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



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

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

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

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Aandelen Macro Opportunities Fonds

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

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

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

Product name:
1895 Aandelen Macro Opportunities Fonds

Legal entity identifier:
549300DFQE8580L7J038

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

Environmental and social characteristics promoted by the Fund

Exclusion of 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).
 Exclusion of issuers deriving more than 10% of their revenue from thermal coal extraction.
 Exclusion of issuers generating more than 25% of power from thermal coal.
 Exclusion of issuers extracting more than 25% of their average production from oil tar sands (also known as oil sands).
 Exclusion of issuers deriving more than 10% revenue from tobacco production.
 Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption).

- **How did the sustainability indicators perform?**

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

Sustainability Indicator	Metric	Performance for the reference period
Exclusion of issuers based on exclusionary criteria (weapons, thermal coal, oil sands, tobacco, UNGC)	# of active breaches reported	Nil

- **...and compared to previous periods?**

As this is the first period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Aandelen Macro Opportunities Fonds (continued)

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

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

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.

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

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as "F" are fully considered or "P" are partially considered, as part of the investment selection criteria.

Adverse Sustainability Indicator	Sustainability indicator			
	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
Share of investments in companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F			

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Aandelen Macro Opportunities Fonds (continued)

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



What were the top investments of this financial product Sector?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 November 2021 to 31 October 2022.

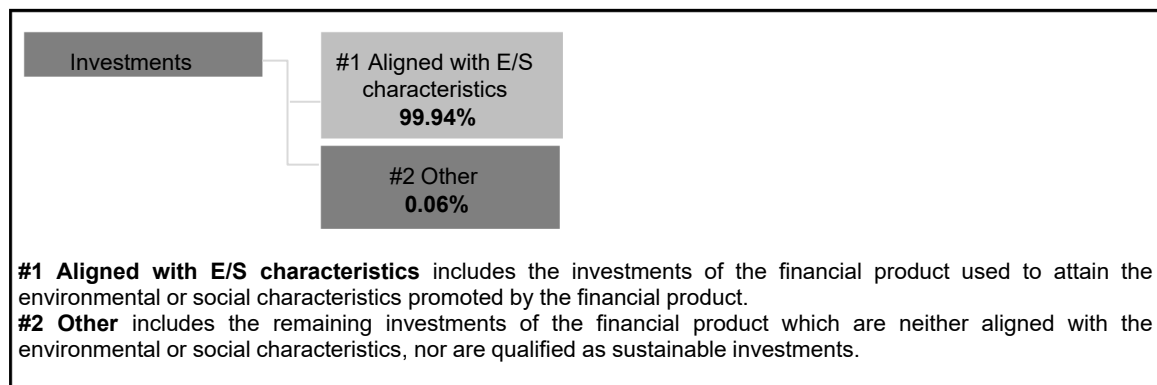
Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	3.21%	United States
Visa Inc Class A	Information Technology	2.32%	United States
SAP	Information Technology	1.93%	Germany
Becton Dickinson	Health Care	1.57%	United States
Intercontinental Exchange Inc	Financials	1.48%	United States
Mastercard Inc Class A	Information Technology	1.43%	United States
Coca-Cola	Consumer Staples	1.43%	United States
Abbott Laboratories	Health Care	1.34%	United States
Amazon Com Inc	Consumer Discretionary	1.32%	United States
Unitedhealth Group Inc	Health Care	1.20%	United States
Mondelez International Inc Class A	Consumer Staples	1.19%	United States
Cme Group Inc Class A	Financials	1.13%	United States
Reckitt Benckiser Group Plc	Consumer Staples	1.07%	United Kingdom
Accenture Plc Class A	Information Technology	1.05%	Ireland
Thermo Fisher Scientific Inc	Health Care	1.05%	United States



What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Aandelen Macro Opportunities Fonds (continued)

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

- In which economic sectors were the investments made?

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

Sector	Sub-sector	% of Investments
Information Technology	Software & Services	17.13%
Health Care	Health Care Equipment & Services	9.21%
Financials	Diversified Financials	6.39%
Information Technology	Semiconductors & Semiconductor Equipment	5.38%
Industrials	Capital Goods	5.17%
Health Care	Pharma, Biotech & Life Sciences	5.02%
Materials	Materials	4.91%
Communication	Media & Entertainment	4.83%
Consumer Staples	Food Beverage Tobacco	4.61%
Consumer Discretionary	Retailing	4.55%
Financials	Insurance	4.27%
Financials	Banks	3.86%
Information Technology	Tech Hardware & Equipment	3.57%
Consumer Staples	Household & Personal Products	3.29%
Consumer Discretionary	Consumer Durables	3.24%
Industrials	Transportation	2.75%
Industrials	Commercial & Professional Services	2.54%
Consumer Discretionary	Autos & Components	1.86%
Consumer Staples	Food & Staples Retailing	1.78%
Real Estate	Real Estate	1.66%
Utilities	Utilities	1.22%
Communication	Telecom	1.07%
Consumer Discretionary	Consumer Services	0.74%
Energy	Oil & Gas Storage & Transportation	0.54%
Energy	Oil & Gas Refining & Marketing & Transportation	0.23%
Energy	Integrated Oil & Gas	0.12%

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Aandelen Macro Opportunities Fonds (continued)

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

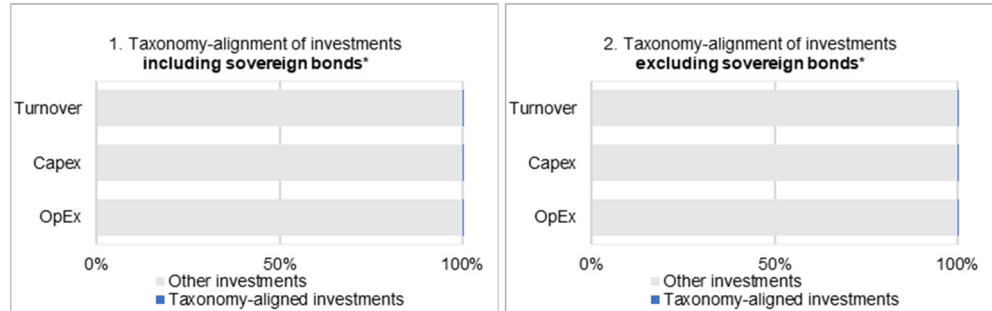
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



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

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



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

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

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

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

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.

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

As this is the first period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



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



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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund’s investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund’s investment portfolio.



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

This section is not applicable for this Fund as it did not hold any investments under “#2 Other”.

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Aandelen Macro Opportunities Fonds (continued)

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



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

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

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



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

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

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

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Aandelen Thematic Opportunities Fonds

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

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

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

Product name:
1895 Aandelen Thematic Opportunities Fonds

Legal entity identifier:
549300RBYFIFUHPOZT98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

Environmental and social characteristics promoted by the Fund

Exclusion of 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).
 Exclusion of issuers deriving more than 10% of their revenue from thermal coal extraction.
 Exclusion of issuers generating more than 25% of power from thermal coal.
 Exclusion of issuers extracting more than 25% of their average production from oil tar sands (also known as oil sands).
 Exclusion of issuers deriving more than 10% revenue from tobacco production.
 Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption).

- **How did the sustainability indicators perform?**

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

Sustainability Indicator	Metric	Performance for the reference period
Exclusion of issuers based on exclusionary criteria (weapons, thermal coal, oil sands, tobacco, UNGC)	# of active breaches reported	Nil

- **...and compared to previous periods?**

As this is the first period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Aandelen Thematic Opportunities Fonds (continued)

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

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

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.

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

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as "F" are fully considered or "P" are partially considered, as part of the investment selection criteria.

Adverse Sustainability Indicator	Sustainability indicator			
	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
Share of investments in companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F			

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Aandelen Thematic Opportunities Fonds (continued)

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 November 2021 to 31 October 2022.

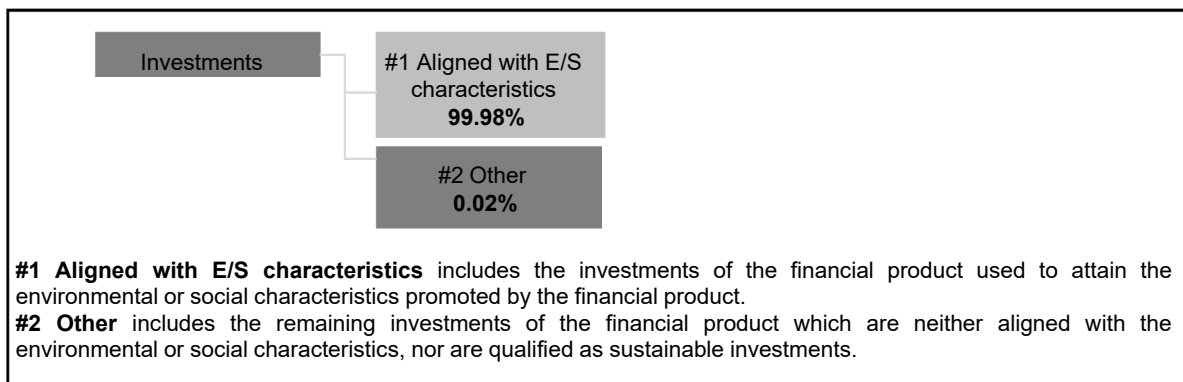
Largest investments	Sector	% Assets	Country
Schneider Electric	Industrials	2.40%	France
Thermo Fisher Scientific Inc	Health Care	1.63%	United States
Vestas Wind Systems	Industrials	1.56%	Denmark
Abb Ltd	Industrials	1.51%	Switzerland
Deere	Industrials	1.39%	United States
Ansys Inc	Information Technology	1.34%	United States
Samsung Sdi Ltd	Information Technology	1.30%	Korea (South), Republic of
Rockwell Automation Inc	Industrials	1.30%	United States
Alphabet Inc Class C	Communication	1.19%	United States
Koninkilijke Dsm Nv	Materials	1.18%	Netherlands
Hubbell Inc	Industrials	1.10%	United States
Keyence Corp	Information Technology	1.09%	Japan
Eaton Plc	Industrials	1.02%	Ireland
Solaredge Technologies Inc	Information Technology	0.97%	Israel
Nvidia Corp	Information Technology	0.96%	United States



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Aandelen Thematic Opportunities Fonds (continued)

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

- In which economic sectors were the investments made?

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

Sector	Sub-sector	% of Investments
Industrials	Capital Goods	25.23%
Information Technology	Semiconductors & Semiconductor Equipment	12.80%
Materials	Materials	8.96%
Information Technology	Tech Hardware & Equipment	8.72%
Health Care	Pharma, Biotech & Life Sciences	7.36%
Information Technology	Software & Services	6.53%
Health Care	Health Care Equipment & Services	5.66%
Consumer Discretionary	Autos & Components	5.36%
Utilities	Utilities	4.89%
Consumer Staples	Food Beverage Tobacco	4.07%
Consumer Discretionary	Consumer Durables	3.39%
Industrials	Commercial & Professional Services	1.49%
Communication	Media & Entertainment	1.19%
Consumer Staples	Household & Personal Production	1.10%

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

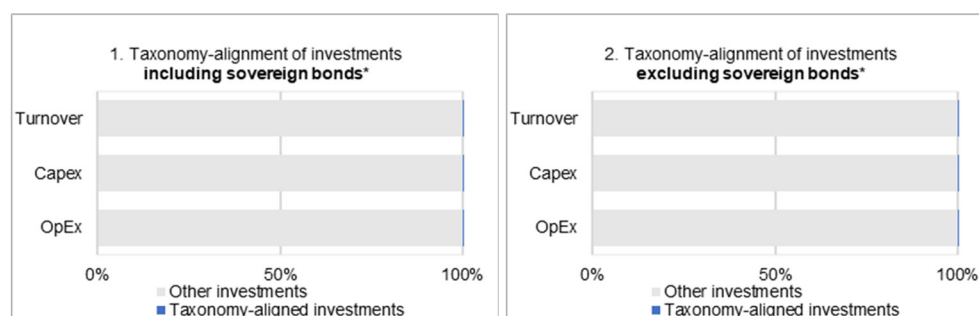
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



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

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



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

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Aandelen Thematic Opportunities Fonds (continued)

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

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.

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

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

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

As this is the first period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



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



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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio.



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

This section is not applicable for this Fund as it did not hold any investments under "#2 Other".



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

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

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

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Aandelen Thematic Opportunities Fonds (continued)

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



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

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

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

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Obligatios Opportunities Fonds

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

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

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

Product name:
1895 Obligatios Opportunities Fonds

Legal entity identifier:
549300X9LWWP3HLON989

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

Environmental and social characteristics promoted by the Fund

Exclusion of 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).
 Exclusion of issuers deriving more than 10% of their revenue from thermal coal extraction.
 Exclusion of issuers generating more than 25% of power from thermal coal.
 Exclusion of issuers extracting more than 25% of their average production from oil tar sands (also known as oil sands).
 Exclusion of issuers deriving more than 10% revenue from tobacco production.
 Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption).

- **How did the sustainability indicators perform?**

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

Sustainability Indicator	Metric	Performance for the reference period
Exclusion of issuers based on exclusionary criteria (weapons, thermal coal, oil sands, tobacco, UNGC)	# of active breaches reported	Nil

- **...and compared to previous periods?**

As this is the first period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Obligatios Opportunities Fonds (continued)

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

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

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.

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

- This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.

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

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as "F" are fully considered or "P" are partially considered, as part of the investment selection criteria.



Adverse Sustainability Indicator	Sustainability indicator			
	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
Share of investments in companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	F			

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Obligatios Opportunities Fonds (continued)

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 November 2021 to 31 October 2022.

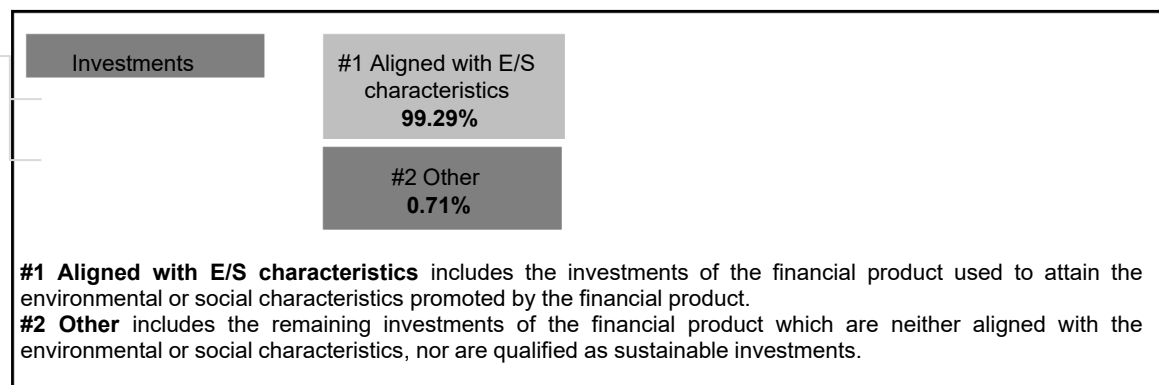
Largest investments	Sector	% Assets	Country
NGG Finance Plc Regs 18-Jun-2073	Utility	1.55%	United Kingdom
Intesa Sanpaolo SpA PNC11 MTN Regs 31-Dec-2049	Financial Institutions	1.19%	Italy
Southern Company (The) 15-Sep-2081	Utility	1.01%	United States
Veolia Environment SA NC8.5 Regs 31-Dec-2049	Utility	0.96%	France
Veolia Environment SA NC5.5 Regs 31-Dec-2049	Utility	0.79%	France
Societe Generale SA Regs 31-Dec-2049	Financial Institutions	0.73%	France
Electricity De France SA Mtn Regs 31-Dec-2049	Agency	0.72%	France
Centrica Plc Regs 10-Apr-2075	Utility	0.68%	United Kingdom
Bayer AG Regs 12-Nov-2079	Industrial	0.67%	Germany
Colombia (Republic Of)	Sovereign	0.66%	Colombia
Engie SA Regs 31-Dec-2049	Utility	0.64%	France
SSE Plc Regs 31-Dec-2049	Utility	0.63%	United Kingdom
Orsted A/S Regs 31-Dec-2049	Agency	0.63%	Denmark
Enel SpA Regs 24-Nov-2081	Utility	0.63%	Italy
Banco De Sabadell SA 31-Dec-2049	Financial Institutions	0.62%	Spain



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Obligatios Opportunities Fonds (continued)

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

In which economic sectors were the investments made?

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

Sector	Sub-sector	% of Investments
Financial Institutions	Banking	15.79%
Industrial	Consumer Cyclical	11.40%
Sovereign	Sovereign	11.24%
Treasuries	Treasuries	8.30%
Utility	Electric	6.61%
Industrial	Communications	6.44%
Industrial	Consumer Non-Cyclical	6.35%
Industrial	Technology	5.99%
Agency	Owned No Guarantee	5.65%
Energy	Integrated	3.26%
Industrial	Basic Industry	2.11%
Utility	Utility Other	1.88%
Energy	Midstream	1.76%
Financial Institutions	Finance Companies	1.71%
Utility	Natural Gas	1.61%
Financial Institutions	Insurance	1.53%
Industrial	Transportation	1.46%
Energy	Independent	1.20%
Energy	Oil Field Services	0.11%
Energy	Refining	0.09%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): metals and mining.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

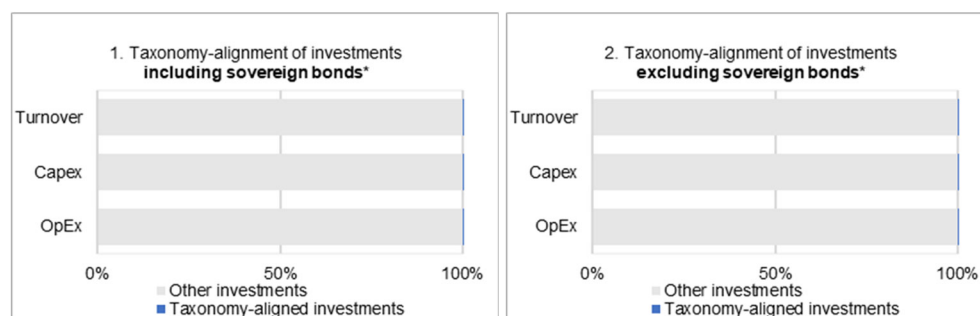
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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



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

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Obligatios Opportunities Fonds (continued)

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

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.

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

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

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

As this is the first period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



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



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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio.



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

Investments included under "#2 Other" included cash, money market funds and derivatives. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



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

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

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

1895 FONDS FGR

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (CONTINUED)

1895 Obligatgies Opportunities Fonds (continued)

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



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

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

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

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Want to know more?

blackrockinternational.com | +44 (0)20 7743 3300

© 2023 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS and iSHARES are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

BlackRock®

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.blackrock.com/edelivery