

BlackRock

**Annual report and audited
financial statements**

1895 FONDS FGR

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This annual report and audited financial statements (the "Report and Financial Statements") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. 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 Accounts 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 Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of the Netherlands.

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GENERAL INFORMATION

Directors of the Manager

William Roberts (Chairman) (British but Irish resident)¹
Patrick Boylan (Irish)²
Paul Freeman (British)¹
Michael Hodson (Irish)¹
Eimear Martin (Irish)¹
Enda McMahon (Irish)²
Justin Mealy (Irish)²
Barry O'Dwyer (Irish)²
Adele Spillane (Irish)²
Catherine Woods (Irish)¹

¹Non-executive Director.

²Executive Director.

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

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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

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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 SAS
90 Boulevard Pasteur
75015 Paris
France

For 1895 Wereld Multifactor Aandelen Fonds

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

For 1895 Euro Obligaties Index Fonds

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

For 1895 Wereld Bedrijfsobligaties Fonds

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

Invesco Asset Management Limited

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

Quoniam Asset Management GMBH

Weshafentower
Westhafenplatz 1
6037 Frankfurt am Main
Germany

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GENERAL INFORMATION (CONTINUED)

Sub-Investment Managers (continued)

For 1895 Wereld 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

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

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 Pantom 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

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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 "ASF"). 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 5 November 2020, Justin Mealy was appointed an executive Director of the Manager.

On 9 December 2020, an updated prospectus was issued for the Entity in anticipation of the launch of 1895 Aandelen Macro Opportunities Fonds.

On 16 February 2021, an updated prospectus was issued for the Entity in anticipation of the launch of 1895 Aandelen Thematic Opportunities Fonds.

On 5 March 2021, Enda McMahon was appointed as an executive Director of the Manager.

On 10 March 2021, an updated prospectus was issued for the Entity following the introduction of SFDR regulations.

On 14 April 2021, an updated prospectus was issued for the Entity to facilitate the launch of 1895 Obligaties Opportunities Fonds.

Effective 1 May 2021, Adele Spillane changed from non-executive Director to executive Director.

Effective 5 May 2021, Barry O'Dwyer changed from non-executive Director to executive Director.

Effective 24 May 2021, Patrick Boylan changed from non-executive Director to executive Director.

On 14 September 2021, Eimear Martin was appointed as a non-executive Director of the Manager.

The following Funds launched during the financial year.

Fund name	Unit class	Date
1895 Wereld Investment Grade Obligaties Fonds	Class D	12 November 2020
1895 Aandelen Macro Opportunities Fonds	Class D	19 January 2021
1895 Aandelen Thematic Opportunities Fonds	Class D	11 March 2021
1895 Obligaties Opportunities Fonds	Class D	15 June 2021

United Kingdom Exit from European Union

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

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

Volatility resulting from this uncertainty may mean that the returns of the Entity's investments are affected by market movements, the potential decline in the value of Sterling or Euro, and the potential downgrading of sovereign credit ratings of the UK or an EU member state.

Outbreak of COVID-19

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has given rise to an extended global pandemic. The impact of this significant event on the Fund's financial risk exposure is disclosed in Note 3.

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Funds' ability to meet their investment objectives. Based on the latest available information, the Funds continue to be managed in line with their investment objectives, with no disruption to the operations of the Funds and the publication of Net Asset Values ("NAV").

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INVESTMENT MANAGER'S REPORT

Investment objective

1895 Wereld Aandelen Enhanced Index Fonds

The Fund's investment objective is to seek to provide Unitholders with a total return, taking into account both capital and income returns, which reflects the return of the MSCI All 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.

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 Review section of this Investment Manager's Report for the period under review.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

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

The Technical Screening Criteria (“TSC”) of the EU Taxonomy Regulation (“Taxonomy”) were finalised only on 9 December 2021 (i.e., in respect of the first two Taxonomy environmental objectives of climate change mitigation and climate change adaptation) or have not yet been developed (i.e., for the other four Taxonomy environmental objectives). These detailed criteria will require the availability of multiple, specific data points regarding each investment. During the reporting period, there was insufficient reliable, timely and verifiable data available for the Investment Manager to be able to assess investments using the TSC.

In addition, the Regulatory Technical Standards (“RTS”) under the SFDR, which define the methodology for the calculation of the share of environmentally sustainable investments and the templates for these disclosures are not yet in force. During the reporting period, the Investment Manager was not able to provide standardised and comparable disclosures on the Taxonomy alignments of the Funds.

While there may be investments held by each Fund that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, the Investment Manager is not currently in a position to describe:

1. the extent to which the investments of each Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation;
2. the proportion, as a percentage of each Fund's portfolios, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or
3. the proportion, as a percentage of each Fund's portfolios, of enabling and transitional activities (as described in the Taxonomy Regulation).

The Investment Manager is keeping this situation under active review and where, in its discretion, it has assessed that it has sufficient reliable, timely and verifiable data on each Fund's investments, the Investment Manager will provide the descriptions referred to above, in which case the Fund's prospectus or the relevant supplement will be updated. For further information please refer to <https://www.blackrock.com/corporate/literature/prospectus/eu-taxonomy.pdf>

Fund name	Benchmark Index/Performance Index	Investment management approach	SFDR classification
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 ¹	Bloomberg Barclays Global Aggregate ex Corporate Index EUR (Hedged)	Active	Article 8
1895 Aandelen Macro Opportunities Fonds ²	MSCI All Countries World Index EUR Unhedged	Active	Article 8
1895 Aandelen Thematic Opportunities Fonds ³	MSCI All Countries World Index EUR Unhedged	Active	Article 8
1895 Obligaties Opportunities Fonds ⁴	Euro Short Term Rate	Active	Article 8

¹ The Fund launched on 12 November 2020.

² The Fund launched on 19 January 2021.

³ The Fund launched on 11 March 2021.

⁴ The Fund launched on 15 June 2021.

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.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

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 2021. It also discloses the anticipated tracking error of the Funds (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Funds as at 31 October 2021.

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.
- For Funds that commenced trading during the financial year, returns are shown from the date the Fund commenced trading, and the ongoing charges figure ("OCF") is the effective OCF from the date the Fund commenced trading.
- 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 2021.
- Anticipated tracking error is based on the expected volatility of differences between the returns of a Fund and the returns of its benchmark index.
- Realised tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

The table and the relevant footnotes also indicate the primary drivers impacting tracking difference gross of the OCF and where the realised tracking error is greater than the anticipated tracking error. Primary drivers impacting tracking difference include 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.

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	37.95	38.18	0.07	(0.16)	Up to 1%	0.87	a, b
1895 Euro Obligaties Index Fonds - Class D	(2.59)	(2.52)	0.10	0.03	Up to 1%	0.13	

^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.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return %	Performance Index %
1895 Wereld Multifactor Aandelen Fonds - Class D	38.19	38.18
1895 Wereld Bedrijfsobligaties Fonds - Class D	1.23	0.79
1895 Wereld Investment Grade Obligaties Fonds - Class D ¹	(1.18)	(2.12)
1895 Aandelen Macro Opportunities Fonds - Class D ¹	12.90	19.60
1895 Aandelen Thematic Opportunities Fonds - Class D ¹	12.56	15.31
1895 Obligaties Opportunities Fonds - Class D ¹	(0.50)	0.91

¹The Fund commenced trading during the financial year. Returns are shown from launch date to the end of the financial year.

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"), posted a return of 37.28% (in US Dollar terms) for the twelve months ended 31 October 2021. Continued growth in consumer spending and the development of COVID-19 vaccinations led to strong economic growth and significant gains for all equity classes during the twelve-month period. However, renewed consumer spending and imbalances between supply and demand drove significant global inflation.

The reporting period began in the wake of the remarkable resurgence of economic growth in the third quarter of 2020, as easing pandemic restrictions led to a significant rebound. Global economic growth continued at a slower pace during the reporting period, albeit with significant geographic variation. The US, powered by a rebound in consumer spending, continued to grow at a brisk pace in the fourth quarter of 2020 and the first half of 2021 before slowing in the third quarter. However, Japanese growth stalled despite a rise in exports. The UK economy contracted again in the first quarter of 2021, before returning to growth in the second and third quarters amid a surge in COVID-19 vaccinations. The Eurozone briefly entered a mild recession in the first quarter of 2021 but grew modestly in the second and third quarters.

Growth faltered in most emerging markets, including India, Brazil, and Taiwan, while Russia's economy benefited from rising oil and gas prices. The Chinese economy slowed amid regulatory shifts, concerns about the heavily-indebted property sector, and restrictions on industrial power usage.

Renewed economic growth was supported by action from global central banks, a key catalyst for the global equity rally. The US Federal Reserve ("the Fed") kept interest rates near zero and maintained major bond-buying programmes to stabilise US Treasury and agency debt markets. The Fed indicated that it would begin tapering asset purchases in late 2021 but remained committed to a near-zero interest rate policy, even if inflation were to temporarily remain above its 2% target rate.

The Bank of England ("BoE") also maintained its near-zero interest rate policy and a significant quantitative easing programme (monetary policy used as a way to introduce new money into the economy). However, inflation near the end of the period reached or topped the BoE's inflation target of 2%, and several monetary policy committee members indicated support for tighter monetary policy. Inflation pressure late in the reporting period also affected the Eurozone, and the European Central Bank indicated that it would begin slowing its own bond-buying programme.

Global equities rose throughout most of the reporting period as aggressive policy responses from governments and central banks, the continued reopening of economies around the world, and new treatments for COVID-19 raised hopes for an economic recovery. In November 2020, news that multiple COVID-19 vaccinations had shown high effectiveness rates and were ready to be put into production reassured investors and provided a strong boost to equities. However, the spread of the delta variant of COVID-19 and continued inflation pressure amid supply-chain constraints and rising energy costs pressured equities late in the reporting period.

Driven by the COVID-19 outbreak, corporate bond performance diverged notably based on credit quality. Prior to the beginning of the reporting period, investor caution in the face of uncertainty had driven down the prices of many higher-risk bonds, particularly lower-rated corporate bonds. However, Fed support and lower solvency concerns due to the improving economy provided tailwinds for higher-yielding corporate bonds, leading to a continued reversal of flight from risk. As a result, high-yield corporate bonds posted a solid advance, while investment-grade corporate bonds declined slightly.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Global Economic Overview (continued)

Yields on the 10-year US Treasury, a benchmark lending rate for the global bond market, were near historic lows at the beginning of the reporting period, but an increase in investors' inflation expectations drove yields higher (and prices lower). Japan government bond yields were relatively flat overall, while UK gilt yields and government bond yields from the Euro area ended higher.

Stocks in emerging markets advanced overall, particularly during the first third of the reporting period. The development of successful vaccinations for COVID-19 significantly benefited emerging market stocks, as increased optimism led to a risk-on investing environment. China's early return to growth also supported emerging market stocks, particularly in Asia. However, China's abrupt shift in its regulatory regime late in the reporting period, particularly towards companies in the tech, education, and gaming industries, weighed on equities. Emerging market bond prices recovered due to optimism about vaccinations and the continued economic recovery, outpacing other international bonds for the twelve-month period.

In the commodities market, supply and demand shifts induced by the pandemic and subsequent recovery led to a notable rise in many commodity prices. Energy commodities, which had fallen sharply at the beginning of the pandemic, rebounded due to higher demand amid a rise in industrial output, and Brent crude oil, natural gas, and coal prices all rose substantially. Strong demand for batteries to power electric vehicles drove lithium prices to all-time highs. Gold prices were down overall despite the rise in investors' inflation expectations, as the prospect of higher future interest rates weighed on gold.

On the foreign exchanges, the US Dollar was mixed against other global currencies. The Chinese Yuan advanced against the US Dollar, driven by a surge in exports, and the Pound Sterling rose along with an improved economic outlook in the UK. The Canadian Dollar and the Australian Dollar also gained, boosted by surging commodity prices. However, the Japanese Yen and the Euro both declined relative to the US Dollar.

Entity performance review and activity

1895 Wereld Multifactor Aandelen Fonds

Over the financial year to 31 October 2021, the Fund's active return was 0.01%, outperforming its Performance Index (active return is the difference between the Fund's return and the Performance Index return).

The Fund has a relatively low tracking error to global equities and so the overall global macroeconomic environment is a key factor driving returns of the Fund. The year has been characterised by the continued global economic restart in the wake of COVID-19. Equity markets were buoyed as vaccinations allowed for major economies to reopen as policy makers remained supportive on both the monetary and fiscal side. The year was also characterised by both the outperformance of the quality factor and the value factor, whilst the minimum volatility and the size factors underperformed.

The Fund was essentially flat versus its Performance Index over the year, with a small outperformance. The Fund benefitted from its allocation to high quality stocks and from exposure to the momentum factor, whilst exposure to low volatility and smaller market capitalisation stocks were a drag.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Derivatives and Cash [#]	1.52%	Energy ^Ø	(1.67%)
Industrials [#]	1.44%	Financials ^Ø	(1.32%)
Information Technology [#]	0.74%	Communication Services ^Ø	(0.71%)
Real Estate ^Ø	0.44%	Consumer Staples ^Ø	(0.39%)
Consumer Discretionary ^Ø	0.25%	Materials [#]	(0.38%)

[#] *Overweight position - holds more exposure than the benchmark.*

^Ø *Underweight position - holds less exposure than the benchmark.*

The underlying fund managers invest in Derivatives and Cash for the purpose of efficient portfolio management (e.g. to equitize flows). Outperformance came from allocation to higher quality names in Industrials and Information Technology, whereas exposure to low volatility and smaller cap companies in Energy and Financials were the biggest detractors.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Wereld Multifactor Aandelen Fonds (continued)

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the Performance Index) and underweight (holds less exposure than the Performance Index), as at 31 October 2021 and 31 October 2020:

Largest overweight position

31 October 2021		31 October 2020	
Sector	Weighting	Sector	Weighting
Derivatives and Cash	1.88%	Derivatives and Cash	4.71%
Industrials	1.45%	Healthcare	1.31%
Materials	1.25%	Industrials	0.89%
Information Technology	0.94%	Information Technology	0.12%
Healthcare	0.31%	Real Estate	0.10%

Largest underweight position

31 October 2021		31 October 2020	
Sector	Weighting	Sector	Weighting
Communication Services	(1.63%)	Energy	(1.61%)
Consumer Staples	(1.36%)	Financials	(1.52%)
Utilities	(0.98%)	Consumer Staples	(1.25%)
Real Estate	(0.79%)	Communication Services	(0.91%)
Financials	(0.69%)	Materials	(0.64%)

Where the Fund is 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 2021, the Fund's active return was 0.45%, outperforming its Performance Index (active return is the difference between the Fund's return and the Performance Index return).

We ended the year of 2020 on strong footing with equity markets recording solid gains. Much of that was a result of improving sentiment based on news about effective vaccines, a followed inoculation drive that started in early 2021, and well-coordinated recovery measures by governments across the globe. The remainder of the first quarter of 2021 did not disappoint.

In quarter one 2021, after the Democrat victory in Georgia, the US launched yet another impressive stimulus package. Combined with a strong vaccine rollout in the US and UK, investors were hoping for a sustainable reopening of the economy. As a result, sentiment remained positive - equity markets and commodities reflected that by good performance while treasury yields rose in sync.

For fixed income there were concerns that the mentioned positive drivers, in combination, could lead to an increase in inflation and thereby a tighter monetary policy in the near future. However, the Federal Reserve in the US had voiced that it did not expect to raise rates before 2024. Yet, that fear was reflected in bond yields where government bonds and investment grade credit suffered the most and posted negative returns. The riskier high yield names, as a result of its correlation to equity, managed to close the quarter with low single digit returns.

In quarter two 2021 on the fiscal policy front, following the passage of the American Rescue Plan in March, President Biden outlined two more fiscal packages which propose a total spending of USD 4.1 trillion. The Federal Open Market Committee ("FOMC") June rate-setting meeting resulted in no change in the policy but it is expected to raise rates twice in 2023.

In Europe, leading economic indicators reached multi-year highs in many regions, pointing to strong economic rebound in quarter 2 2021.

Within fixed income, towards the end of the third quarter, the 10-year government bonds finished in the red as yields rose across the board for major developed regions.

During the period, government bond yields moved higher owing to higher economic growth and inflation expectations driven by the accelerating vaccine rollout, accommodative monetary policy and fast economic restart. Yields rose across the curve, especially at the longer end, resulting in steeper curves in most of the countries.

1895 FONDS FGR

INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Wereld Bedrijfsobligaties Fonds (continued)

The Fund's outperformance was mainly driven by the off-benchmark position to Government related Agency bonds.

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 ^o	0.77%	Cash securities [#]	(0.64%)
Financial Institutions [#]	0.25%	Industrial ^o	(0.46%)
Derivatives [#]	0.20%	Utility ^o	(0.09%)
Agency [#]	0.13%		
Sovereign ^{##}	0.02%		

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

^o Underweight position - holds less exposure than the Performance Index.

Over the period Foreign Exchange was the largest contributors to the Fund's active return while Cash Securities detracted the most.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the Performance Index) and underweight (holds less exposure than the Performance Index), as at 31 October 2021 and 31 October 2020:

Largest overweight position			
31 October 2021		31 October 2020	
Sector	Weighting	Sector	Weighting
Financial Institutions	6.68%	Cash & foreign exchange forwards	3.18%
Agency	2.52%	Government Bonds	0.52%
Cash securities	1.11%	Fixed Government Bonds	0.52%
		High yield bonds	0.26%
		Emerging Market Debt	0.09%

Largest underweight position			
31 October 2021		31 October 2020	
Sector	Weighting	Sector	Weighting
Industrial	(9.80%)	Corporate Bonds	(4.06%)
Utilities	(1.19%)	Securitised	(0.01%)
Foreign Exchange	(0.04%)		

Where the Fund is underweight to a Stock, the return from such Stock will have an opposite effect on the Fund's active return. This may result in a Stock 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 2021, the Fund's active return was 0.94%, outperforming its Performance Index (active return is the difference between the Fund's return and the Performance Index return).

During the year, government bond yields moved higher owing to higher economic growth and inflation expectations driven by the accelerating vaccine rollout, accommodative monetary policy and fast economic restart. Yields rose across the curve, especially at the longer end, resulting in steeper curves in most of the countries.

The Fund's outperformance was mainly driven by the off-benchmark position to Euro Inflation Linked bonds which strongly outperformed the Fund's Performance Index.

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
Treasuries [#]	1.16%	Government Related ^Ø	(0.43%)
Foreign exchange ^Ø	0.40%	Securitized ^Ø	(0.02%)
Cash Securities ^Ø	0.20%		
Derivatives [#]	0.03%		
Corporates [#]	0.02%		

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

^Ø Underweight position - holds less exposure than the Performance Index.

Over the period Treasuries were the largest contributors while Government Related bonds detracted the most. Within Treasuries, Inflation Linked bonds added most to the positive active return.

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

Largest overweight position	
31 October 2021	
Sector	Weighting
Other bonds*	4.48%
Treasuries	3.80%
Government Related	0.92%

Largest underweight position	
31 October 2021	
Sector	Weighting
Securitized	(9.25%)
Foreign exchange	(0.41%)
Derivatives	(0.03%)

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

Where the Fund is 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 2021, the Fund's active return was (6.70%), underperforming its Performance Index (active return is the difference between the Fund's return and the Performance Index return).

The period has been characterised by the continued global economic restart in the wake of COVID-19. Equity markets were buoyed as vaccinations have allowed for major economies to reopen as policy makers remain supportive on both the monetary and fiscal side.

We ended the year of 2020 on a strong footing with equity markets recording solid gains. Much of that was a result of improving sentiment based on news about effective vaccines, a followed inoculation drive that started in early 2021, and well-coordinated recovery measures by governments across the globe. The remainder of the first quarter did not disappoint.

Quarter two of 2021 began with the reopening of major economies, as COVID-19 vaccine roll outs continued to proceed at a healthy pace. The quarter also saw strong economic data releases and sizeable fiscal support, as governments in most developed markets eased COVID-19 related mobility restrictions and activity levels picked up. In contrast, emerging markets lagged against their developed counterparts as the COVID-19 crisis worsened in economies like India in April, with case fatality ratios increasing significantly.

1895 FONDS FGR

INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Aandelen Macro Opportunities Fonds (continued)

Overall, equity Markets ended the quarter two on a positive note. Developed market equities (MSCI World Index) were up 6.4% in EUR terms. Emerging market equities (MSCI Emerging Markets Index) lagged developed markets and gained 3.5% in EUR terms.

Quarter three of 2021 began with continued global economic recovery, though a number of countries saw slowing recovery rates as the quarter progressed. The COVID-19 Delta variant continued to spread globally calling into question the sustainability of the economic momentum. Developed market equities, led by U.S. equities, started the quarter strong on the back of a strong earnings season.

However, in September, financial markets saw heightened volatility owing to rising developed market government bond yields, in the context of rising inflation and concerns around the continued disruption of global supply chains. Within emerging market equities, countries like India continued to perform well, whereas China was a drag on performance as concerns around the leveraged property sector, as well as greater state control through tightened regulations in the technology and private education sectors, introduced further uncertainty.

The Fund's underperformance was mainly driven by the underweighting of Financials compared to the Performance Index and the less efficient security selection within the Information Technology sector.

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
Cash and Derivatives [#]	0.50%	Financials [∅]	(0.86%)
Materials [∅]	0.40%	Information Technology [#]	(0.82%)
Industrials [#]	0.24%	Energy [∅]	(0.79%)
Other bonds [#]	0.19%	Consumer Staples [#]	(0.51%)
Health Care [#]	0.01%	Consumer Discretionary [∅]	(0.37%)

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

[∅] Underweight position - holds less exposure than the Performance Index.

Over the year, Cash and Derivatives were the largest contributors while Financials detracted the most.

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

Largest overweight position	
31 October 2021	
Sector	Weighting
Information Technology	4.40%
Cash and Derivatives	4.29%
Other bonds [*]	2.30%

Largest underweight position	
31 October 2021	
Sector	Weighting
Energy	(3.10%)
Communication	(2.85%)
Utilities	(2.45%)

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

Where the Fund is 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 Thematic Opportunities Fonds

Over the financial year to 31 October 2021, the Fund's active return was (2.75%), underperforming its Performance Index (active return is the difference between the Fund's return and the Performance Index return).

1895 FONDS FGR

INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Aandelen Thematic Opportunities Fonds (continued)

The Fund invests in a range of equities focusing on certain themes and sectors and so the overall global macroeconomic environment is the key factor driving returns of the Fund. The period has been characterised by the continued global economic restart in the wake of COVID-19.

Equity markets were buoyed as vaccinations allowed for major economies to reopen as policy makers remained supportive on both the monetary and fiscal side.

The Fund has underperformed since its inception on 11 March 2021. It is a high tracking error strategy, and the sector positioning and stock selection within the Fund has detracted over the period.

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
Healthcare [#]	0.99%	Financials [∅]	(2.53%)
Materials [#]	0.72%	Consumer Discretionary [∅]	(1.31%)
Industrials [#]	0.57%	Consumer Staples [∅]	(0.59%)
Utilities [#]	0.48%	Energy [∅]	(0.56%)
Information Technology [#]	0.17%	Real Estate [∅]	(0.37%)

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

[∅] Underweight position - holds less exposure than the Performance Index.

The Fund invests in five distinct themes via segregated mandates with third party asset managers: Future of Mobility, Healthy Living, Robotics, Circular Economy and Sustainable Energy. This leads to large sectoral tilts from the Performance Index. The Fund suffered from its inherent underweights in more cyclical sectors such as Consumer Discretionary, from its underweight in Financials as yields moved higher and as a result of its underweight in energy as oil prices went higher.

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

Largest overweight position	
31 October 2021	
Sector	Weighting
Industrials	16.62%
Information Technology	4.69%
Utilities	3.29%
Materials	2.95%
Derivatives and Cash	2.56%

Largest underweight position	
31 October 2021	
Sector	Weighting
Financials	(14.45%)
Communication Services	(7.247%)
Energy	(3.56%)
Real Estate	(2.29%)
Consumer Discretionary	(1.78%)

Where the Fund is 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 2021, the Fund's active return was (1.41%), underperforming its Performance Index (active return is the difference between the Fund's return and the Performance Index return).

1895 FONDS FGR

INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Obligaties Opportunities Fonds (continued)

Since the Fund launched in June 2021, markets mainly focused on central banks' reaction on high inflation prints and expectations around the timing of rate lift-off. Government bond yields increased and credit spreads widened and most of the Fixed Income assets delivered negative performance 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
Corporates	1.63%	Foreign exchange	(1.62%)
Government Related	0.27%	Cash Securities	(0.88%)
Securitised	0.17%	Treasuries	(0.19%)
		Derivatives	(0.02%)

Since inception Corporate bonds and Government Related bonds were the largest contributors to performance. Foreign exchange and Cash were the largest drag over the period, but Treasuries also detracted.

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

Largest overweight position	
31 October 2021	
Sector	Gross exposure
Corporates	66.41%
Government Related	20.01%
Treasuries	10.57%
Cash Securities	3.65%

Largest underweight position	
31 October 2021	
Sector	Gross exposure
Foreign exchange & Derivatives	(0.64%)

SFDR Review

1895 Wereld Aandelen Enhanced Index Fonds and 1895 Euro Obligaties Index Fonds

From the date of application of SFDR on 10 March 2021 to 31 October 2021, the environmental and social characteristics being promoted by the Funds were met through the application of exclusionary screens based on certain environmental and social related characteristics as outlined in the Fund's prospectus. In addition, the Funds have invested in equity securities with issuers, which in aggregate, have lower carbon emissions than the aggregate constituents in the Fund's Benchmark Index. The Investment Manager remains satisfied that the underlying investments in companies and any delegated managers, including third party managers, continue to maintain the good governance criteria set out in the Fund's prospectus.

1895 Wereld Multifactor Aandelen Fonds, 1895 Wereld Bedrijfsobligaties Fonds, 1895 Wereld Investment Grade Obligaties Fonds, 1895 Aandelen Macro Opportunities Fonds and 1895 Aandelen Thematic Opportunities Fonds

From the date of application of SFDR on 10 March 2021 to 31 October 2021, the environmental and social characteristics being promoted by the Funds were met through the application of exclusionary screens based on certain environmental and social related characteristics as outlined in the Fund's prospectus. In addition, the Funds have invested in equity securities with issuers, which in aggregate, have lower carbon emissions than the aggregate constituents in the Fund's Performance Index. The Investment Manager remains satisfied that the underlying investments in companies and any delegated managers, including third party managers, continue to maintain the good governance criteria set out in the Fund's prospectus.

1895 Obligaties Opportunities Fonds

From the date of application of SFDR on 10 March 2021 to 31 October 2021, the environmental and social characteristics being promoted by the Fund were met through the application of exclusionary screens based on certain environmental and social related characteristics as outlined in the Fund's prospectus. The Investment Manager remains satisfied that the underlying investments in companies and any delegated managers, including third party managers, continue to maintain the good governance criteria set out in the Fund's prospectus.

BlackRock Investment Management (UK) Limited
November 2021

1895 FONDS FGR

MANAGER'S REPORT

The Manager presents their report and audited financial statements for the financial year ended 31 October 2021.

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 2021, 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 Brexit and the COVID-19 outbreak which could impact the Entity's business are included in the Background section and in the financial risks note.

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	Average		
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 2020) and 31 October 2021.

On behalf of the Manager

William Roberts

Director

25 January 2022

Barry O'Dwyer

Director

25 January 2022

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 2021, ("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, 25 January 2022

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 2021 and 31 October 2020, 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 2021 and 31 October 2020.

Investment Name	Shares held as at 31 October 2021	Shares held as at 31 October 2020
Abbott Laboratories	59	59
Air Liquide SA	41	41
Alibaba Group Holding Ltd	-	15
Alphabet Inc	4	7
Amazon.com Inc	3	3
Apple Inc	35	35
Barclays plc	2,166	2,166
CME Group Inc	28	28
Danaher Corp	35	35
Hexagon AB	350	50
JPMorgan Chase & Co	95	95
Lloyds Banking Group plc	-	100,000
LVMH Moët Hennessy Louis Vuitton SE	12	18
Merck & Co Inc	-	75
Microsoft Corp	62	45
MongoDB Inc	43	-
Nestle SA	57	57
Salesforce.com Inc	28	-
ServiceNow Inc	12	-
Siemens AG	30	30
Texas Instruments Inc	30	50
Visa Inc	40	40
Walmart Inc	55	55
Zoom Video Communications Inc	20	-

Independent auditor's report

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

Report on the audit of the financial statements for the financial year ended 31 October 2021 included in the annual report

Our opinion

We have audited the financial statements for the financial year ended 31 October 2021 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 2021 and of the result and the cash flows of the Sub-Funds for the financial year ended 31 October 2021 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 2021
- ▶ The following statements for the financial year ended 31 October 2021: 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, Depositary'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.

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 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 Sub-Funds' 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, 25 January 2022

Ernst & Young Accountants LLP

signed by Q. Tsar

1895 FONDS FGR

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 October 2021

	Note	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2021 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2020 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2021 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2020 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2021 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2020 EUR '000
Operating income	6	121,977	76,345	128,792	36,364	2,404	773
Net gains/(losses) on financial instruments	8	1,848,277	(341,081)	1,801,844	270,268	(37,528)	26,027
Total investment income/(loss)		1,970,254	(264,736)	1,930,636	306,632	(35,124)	26,800
Operating expenses	7	(4,396)	(2,756)	(8,089)	(2,742)	(1,296)	(406)
Net operating income/(expenses)		1,965,858	(267,492)	1,922,547	303,890	(36,420)	26,394
Finance costs:							
Other interest expense		(101)	(86)	(302)	(186)	(59)	(15)
Total finance costs		(101)	(86)	(302)	(186)	(59)	(15)
Taxation		(1,092)	(433)	(1,204)	(153)	–	–
Net profit/(loss) after taxation		1,964,665	(268,011)	1,921,041	303,551	(36,479)	26,379
Increase/(decrease) in net assets attributable to redeemable unitholders		1,964,665	(268,011)	1,921,041	303,551	(36,479)	26,379

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 2021

	Note	1895 Wereld Bedrijfsobligaties Fonds 31 October 2021 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2020 EUR '000	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
Operating income	6	41,804	2,050	38,150	31,233	11,084	13,068
Net gains/(losses) on financial instruments	8	(21,581)	(4,027)	(83,509)	289,419	161,072	(19,305)
Total investment income/(loss)		20,223	(1,977)	(45,359)	320,652	172,156	(6,237)
Operating expenses	7	(3,745)	(247)	(5,591)	(9,949)	(4,228)	(1,886)
Net operating income/(expenses)		16,478	(2,224)	(50,950)	310,703	167,928	(8,123)
Finance costs:							
Other interest expense		(213)	–	(589)	(379)	(206)	(50)
Total finance costs		(213)	–	(589)	(379)	(206)	(50)
Taxation		–	–	(2)	(371)	(39)	–
Net profit/(loss) after taxation		16,265	(2,224)	(51,541)	309,953	167,683	(8,173)
Increase/(decrease) in net assets attributable to redeemable unitholders		16,265	(2,224)	(51,541)	309,953	167,683	(8,173)

*The Fund launched during the financial year, hence no comparative data is available.

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 2021

Note	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2021 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2020 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2021 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2020 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2021 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2020 EUR '000
Net assets at beginning of the financial year	4,766,116	–	4,284,619	–	1,082,833	–
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	1,964,665	(268,011)	1,921,041	303,551	(36,479)	26,379
Unit transactions:						
Issue of redeemable units	2,494,797	6,344,400	2,821,747	4,300,098	634,453	1,094,893
Redemption of redeemable units	(1,678,068)	(1,290,761)	(1,274,765)	(319,030)	(146,670)	(38,439)
Increase/(decrease) in net assets resulting from unit transactions	816,729	5,053,639	1,546,982	3,981,068	487,783	1,056,454
Distributions to redeemable unitholders	9	(95,214)	(68,340)	–	(11,883)	–
Net assets at the end of the financial year	14	7,452,296	4,766,116	7,684,302	4,284,619	1,522,254
		1,082,833				

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 2021

		1895 Wereld Bedrijfsobligaties Fonds 31 October 2021 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2020 EUR '000	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
Note							
	Net assets at beginning of the financial year	1,522,297	–	–	–	–	–
	Increase/(decrease) in net assets attributable to redeemable unitholders from operations	16,265	(2,224)	(51,541)	309,953	167,683	(8,173)
	Unit transactions:						
	Issue of redeemable units	2,342,970	1,538,874	6,644,094	2,807,491	1,602,208	1,228,058
	Redemption of redeemable units	(479,942)	(14,353)	(706,951)	(377,365)	(133,900)	(27,000)
	Increase/(decrease) in net assets resulting from unit transactions	1,863,028	1,524,521	5,937,143	2,430,126	1,468,308	1,201,058
	Distributions to redeemable unitholders	9	–	(22,816)	(665)	(312)	–
	Net assets at the end of the financial year	3,377,843	1,522,297	5,862,786	2,739,414	1,635,679	1,192,885

*The Fund launched during the financial year, hence no comparative data is available.
The accompanying notes form an integral part of these financial statements.

1895 FONDS FGR

STATEMENT OF FINANCIAL POSITION

As at 31 October 2021

	Note	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2021 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2020 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2021 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2020 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2021 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2020 EUR '000
CURRENT ASSETS							
Cash	2.2.6	32,456	82,666	121,201	202,623	6,892	7,676
Margin cash	2.2.7	–	–	–	–	–	–
Cash collateral	2.2.7	–	–	–	–	–	–
Receivables	11	31,096	30,898	35,661	37,275	10,610	9,616
Financial assets at fair value through profit or loss	5	7,400,421	4,663,179	7,540,194	4,088,530	1,508,879	1,067,381
Total current assets		7,463,973	4,776,743	7,697,056	4,328,428	1,526,381	1,084,673
Equity							
Net asset value attributable to redeemable unitholders	14	7,452,296	4,766,116	7,684,302	4,284,619	1,522,254	1,082,833
Total equity		7,452,296	4,766,116	7,684,302	4,284,619	1,522,254	1,082,833
CURRENT LIABILITIES							
Margin cash payable	2.2.7	–	–	–	–	–	–
Cash collateral payable	2.2.7	–	–	–	–	–	–
Payables	12	11,654	6,793	12,488	36,657	4,127	1,840
Financial liabilities at fair value through profit or loss	5	23	3,834	266	7,152	–	–
Total current liabilities		11,677	10,627	12,754	43,809	4,127	1,840
Total equity and liabilities		7,463,973	4,776,743	7,697,056	4,328,428	1,526,381	1,084,673

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

1895 FONDS FGR

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 October 2021

	Note	1895 Wereld Bedrijfsobligaties Fonds 31 October 2021 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2020 EUR '000	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
CURRENT ASSETS							
Cash	2.2.6	70,244	40,224	187,199	140,197	43,068	48,630
Margin cash	2.2.7	–	178	3,042	–	–	–
Cash collateral	2.2.7	200	–	10,829	–	–	5,006
Receivables	11	79,659	38,318	117,730	16,595	6,842	19,686
Financial assets at fair value through profit or loss	5	3,300,401	1,473,030	5,872,738	2,598,146	1,593,063	1,134,615
Total current assets		3,450,504	1,551,750	6,191,538	2,754,938	1,642,973	1,207,937
Equity							
Net asset value attributable to redeemable unitholders	14	3,377,843	1,522,297	5,862,786	2,739,414	1,635,679	1,192,885
Total equity		3,377,843	1,522,297	5,862,786	2,739,414	1,635,679	1,192,885
CURRENT LIABILITIES							
Margin cash payable	2.2.7	1,165	–	–	–	–	–
Cash collateral payable	2.2.7	–	1,639	6,470	–	–	562
Payables	12	38,178	10,312	270,420	13,264	7,294	5,455
Financial liabilities at fair value through profit or loss	5	33,318	17,502	51,862	2,260	–	9,035
Total current liabilities		72,661	29,453	328,752	15,524	7,294	15,052
Total equity and liabilities		3,450,504	1,551,750	6,191,538	2,754,938	1,642,973	1,207,937

* The Fund launched during the financial year, hence no comparative data is available.
The accompanying notes form an integral part of these financial statements

On behalf of the Manager

William Roberts
Director
25 January 2022

Barry O'Dwyer
Director
25 January 2022

1895 FONDS FGR

STATEMENT OF CASH FLOWS

For the financial year ended 31 October 2021

	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2021 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2020 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2021 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2020 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2021 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2020 EUR '000
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	1,964,665	(268,011)	1,921,041	303,551	(36,479)	26,379
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	(2,737,242)	(4,663,179)	(3,451,664)	(4,088,530)	(441,498)	(1,067,381)
Cash collateral	–	–	–	–	–	–
Margin cash	–	–	–	–	–	–
Receivables	(198)	(30,898)	1,614	(37,275)	(994)	(9,616)
<i>Increase/(decrease) in operating liabilities:</i>						
Financial liabilities at fair value through profit or loss	(3,811)	3,834	(6,886)	7,152	–	–
Cash collateral payable	–	–	–	–	–	–
Margin cash payable	–	–	–	–	–	–
Payables	4,861	6,793	(24,169)	36,657	2,287	1,840
Net cash (used in)/provided by operating activities	(771,725)	(4,951,461)	(1,560,064)	(3,778,445)	(476,684)	(1,048,778)
Cash flow (used in)/provided by financing activities						
Proceeds from issue of redeemable units	2,494,797	6,344,400	2,821,747	4,300,098	634,453	1,094,893
Payments on redemption of redeemable units	(1,678,068)	(1,290,761)	(1,274,765)	(319,030)	(146,670)	(38,439)
Distributions paid to unitholders	(95,214)	(19,512)	(68,340)	–	(11,883)	–
Net cash (used in)/provided by financing activities	721,515	5,034,127	1,478,642	3,981,068	475,900	1,056,454
Net increase/(decrease) in cash	(50,210)	82,666	(81,422)	202,623	(784)	7,676
Cash at bank, beginning of the financial year	82,666	–	202,623	–	7,676	–
Cash at bank, end of the financial year	32,456	82,666	121,201	202,623	6,892	7,676
Supplemental disclosures						
Cash received during the financial year for interest	–	230	3	2	–	–
Cash paid during the financial year for interest	(101)	(86)	(302)	(186)	(59)	(15)
Cash received during the financial year for dividends	119,849	70,103	124,414	31,739	–	–
Cash received during the financial year for bond interest	–	–	–	–	14,991	773
Withholding tax paid	(1,092)	(433)	(1,204)	(153)	–	–
Net cash (used in)/provided by operating activities	118,656	69,814	122,911	31,402	14,932	758

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 2021

	1895 Wereld Bedrijfsobligaties Fonds 31 October 2021 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2020 EUR '000	1895 Wereld Investment Grade Obligaties Fonds* 31 October 2021 EUR '000	1895 Aandelen Macro Thematic Opportunities Fonds* 31 October 2021 EUR '000	1895 Aandelen Opportunities Fonds* 31 October 2021 EUR '000	1895 Obligaties Opportunities Fonds* 31 October 2021 EUR '000
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	16,265	(2,224)	(51,541)	309,953	167,683	(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	(1,827,371)	(1,473,030)	(5,872,738)	(2,598,146)	(1,593,063)	(1,134,615)
Cash collateral	(200)	1,639	(10,829)	–	–	(5,006)
Margin cash	178	(178)	(3,042)	–	–	–
Receivables	(41,341)	(38,318)	(117,730)	(16,595)	(6,842)	(19,686)
<i>Increase/(decrease) in operating liabilities:</i>						
Financial liabilities at fair value through profit or loss	15,816	17,502	51,862	2,260	–	9,035
Cash collateral payable	(1,639)	–	6,470	–	–	562
Margin cash payable	1,165	–	–	–	–	–
Payables	27,866	10,312	270,420	13,264	7,294	5,455
Net cash (used in)/provided by operating activities	(1,809,261)	(1,484,297)	(5,727,128)	(2,289,264)	(1,424,928)	(1,152,428)
Cash flow (used in)/provided by financing activities						
Proceeds from issue of redeemable units	2,342,970	1,538,874	6,644,094	2,807,491	1,602,208	1,228,058
Payments on redemption of redeemable units	(479,942)	(14,353)	(706,951)	(377,365)	(133,900)	(27,000)
Distributions paid to unitholders	(23,747)	–	(22,816)	(665)	(312)	–
Net cash (used in)/provided by financing activities	1,839,281	1,524,521	5,914,327	2,429,461	1,467,996	1,201,058
Net increase/(decrease) in cash	30,020	40,224	187,199	140,197	43,068	48,630
Cash at bank, beginning of the financial year	40,224	–	–	–	–	–
Cash at bank, end of the financial year	70,244	40,224	187,199	140,197	43,068	48,630
Supplemental disclosures						
Cash received during the financial year for interest	–	–	–	5	–	1
Cash paid during the financial year for interest	(213)	–	(589)	(379)	(206)	(50)
Cash received during the financial year for dividends	–	–	–	28,805	10,309	–
Cash received during the financial year for bond interest	47,058	2,047	44,872	–	–	1,718
Withholding tax paid	–	–	(2)	(371)	(39)	–
Net cash (used in)/provided by operating activities	46,845	2,047	44,281	28,060	10,064	1,669

* The Fund launched during the financial year, hence no comparative data is available.
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 is presented for the financial period from 19 November 2019 (Date of Registration) to 31 October 2020.

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

Standards and amendments to existing standards effective 1 November 2020

Amendments to IAS 1 and IAS 8

The IASB has made amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, to clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information.

In particular, the amendments clarify:

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and
- the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors that must rely on general purpose financial statements for much of the financial information they need.'

The amendment is effective for annual reporting periods beginning on or after 1 January 2020. The adoption of Amendments to IAS 1 and IAS 8 did not have a material effect on the financial statements of the Entity.

The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect. Key changes include:

- increasing the prominence of stewardship in the objective of financial reporting
- reinstating prudence as a component of neutrality
- defining a reporting entity, which may be a legal entity, or a portion of an entity
- revising the definitions of an asset and a liability
- removing the probability threshold for recognition and adding guidance on derecognition
- adding guidance on different measurement basis, and
- stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

No changes will be made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework from 1 January 2020. These entities will need to consider whether their accounting policies are still appropriate under the revised Framework.

The amendment is effective for annual reporting periods beginning on or after 1 January 2020. The adoption of the Revised Conceptual Framework for Financial Reporting did not have a material effect on the financial statements of the Entity.

Amendment to IFRS 7, IFRS 9 and IAS 39

The amendments modify some specific hedge accounting requirements to provide certain reliefs in connection with interest rate benchmark reform. The reliefs relate to hedge accounting and have the effect that interbank offered rate ("IBOR") reform should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement. Given the pervasive nature of hedges involving IBOR-based contracts, the reliefs will affect companies in all industries.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

Standards and amendments to existing standards effective 1 November 2020 (continued)

Amendment to IFRS 7, IFRS 9 and IAS 39 (continued)

The amendment is effective for annual reporting periods beginning on or after 1 January 2020. The adoption of amendment to IFRS 7, IFRS 9 and IAS 39 did not have a material effect on the financial statements of the Entity.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 November 2020 that have a material effect on the Entity's financial statements.

New standards, amendments and interpretations effective after 1 November 2020 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 November 2020 and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

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.

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, Morgan Stanley, State Street and UBS as at 31 October 2021. There was no cash collateral held by counterparties at 31 October 2020. For collateral other than cash provided by a Fund, if the party to whom the collateral is 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 Goldman Sachs and HSBC as at 31 October 2021 and was held with Barclays, Citigroup and Morgan Stanley as at 31 October 2020. 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

2.3 Foreign currency

2.3.1 Functional and presentation currency

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

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

2.3.2 Transactions and balances

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

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

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

2.4 Critical accounting estimates and judgements

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

2.4.1 Assumptions and estimation uncertainties

2.4.1.1 Fair value of OTC derivative financial instruments

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

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

The fair value of such instruments not quoted in an active market may be determined by the Entity using reputable pricing sources or indicative prices from bond/debt market makers. The Entity 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.

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.

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

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 2021 or 31 October 2020.

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. The RQA Group independently identifies, measures and monitors investment 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 2021 %	31 October 2020 %
1895 Wereld Aandelen Enhanced Index Fonds	2.56%	3.45%
1895 Wereld Multifactor Aandelen Fonds	2.52%	3.47%
1895 Euro Obligaties Index Fonds	0.47%	0.52%
1895 Wereld Bedrijfsobligaties Fonds	0.55%	0.65%
1895 Wereld Investment Grade Obligaties Fonds*	0.35%	—
1895 Aandelen Macro Opportunities Fonds*	2.06%	—
1895 Aandelen Thematic Opportunities Fonds*	2.53%	—
1895 Obligaties Opportunities Fonds*	0.50%	—

* The Fund launched during the financial year, hence no comparative data is available.

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

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 its 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 2021 and 31 October 2020.

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)

*The Fund launched during the financial year, hence no comparative data is available.

** 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 2020	Financial assets EUR '000	Financial liabilities EUR '000
1895 Wereld Aandelen Enhanced Index Fonds		
Monetary		
USD	78,455	(2,524)
Other Currencies**	36,076	(5,748)
Total	114,531	(8,272)

As at 31 October 2020	Financial assets EUR '000	Financial liabilities EUR '000
1895 Wereld Multifactor Aandelen Fonds		
Monetary		
USD	165,444	(30,266)
Other Currencies**	73,853	(9,578)
Total	239,297	(39,844)

** 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 2021 or 31 October 2020.

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Financial risks (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 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, or other events could have a significant impact on the Funds and the market price of their investments.

The coronavirus outbreak has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. While developments are being made with a view to ameliorating the effects of the pandemic, including the adoption in many countries of widescale vaccination programmes, the impact of COVID-19 continues to adversely affect the economies of many nations across the entire global economy, individual issuers and capital markets. It is not yet possible to predict with any accuracy how long this impact will continue to be felt. In addition, the impact of infectious illnesses in emerging market countries may be greater in impact, and more prolonged in duration, due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

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.

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Financial risks (continued)

3.2.3 Market risk arising from price risk (continued)

Management of price risk (continued)

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

3.3 Liquidity risk

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

Exposure to liquidity risk

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

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

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

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

Management of liquidity risk

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

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 2021 and 31 October 2020.

3.4.1 FDIs

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.1 FDIs (continued)

3.4.1.1 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.

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 Depositary

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

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

The long-term credit rating of the parent company of the Depositary as at 31 October 2021 is AA- (31 October 2020: 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 Depositary, 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Global exposure (continued)

Commitment approach

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

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

VaR approach

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

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

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

As at 31 October 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%

* The Fund launched during the financial year, hence no comparative data is available.

As at 31 October 2020			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)	57.03%	50.72%	52.23%

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 2021 and 31 October 2020.

Fund	% Average leverage employed 31 October 2021	% Average leverage employed 31 October 2020
1895 Wereld Bedrijfsobligaties Fonds	109.55%	106.95%
1895 Wereld Investment Grade Obligaties Fonds*	100.27%	-
1895 Obligaties Opportunities Fonds*	116.25%	-

* The Fund launched during the financial year, hence no comparative data is available.

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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 the 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 tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 October 2021 and 31 October 2020:

31 October 2021	Level 1	Level 2	Level 3	Total
1895 Wereld Aandelen Enhanced Index Fonds	EUR '000	EUR '000	EUR '000	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)

31 October 2020	Level 1	Level 2	Level 3	Total
1895 Wereld Aandelen Enhanced Index Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	4,663,179	–	–	4,663,179
Total	4,663,179	–	–	4,663,179
Financial liabilities at fair value through profit or loss:				
Futures contracts	(3,834)	–	–	(3,834)
Total	(3,834)	–	–	(3,834)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Fair value hierarchy (continued)

31 October 2021 1895 Wereld Multifactor Aandelen Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	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 2020 1895 Wereld Multifactor Aandelen Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	4,088,530	–	–	4,088,530
Total	4,088,530	–	–	4,088,530

Financial liabilities at fair value through profit or loss:				
Futures contracts	(7,152)	–	–	(7,152)
Total	(7,152)	–	–	(7,152)

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

31 October 2020 1895 Euro Obligaties Index Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Bonds	292,512	774,869	–	1,067,381
Total	292,512	774,869	–	1,067,381

31 October 2021 1895 Wereld Bedrijfsobligaties Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	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)

31 October 2020 1895 Wereld Bedrijfsobligaties Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Bonds	8,952	1,459,591	–	1,468,543
Futures contracts	541	–	–	541
Forward currency contracts	–	3,676	–	3,676
Interest rate swaps	–	270	–	270
Total	9,493	1,463,537	–	1,473,030

Financial liabilities at fair value through profit or loss:				
Futures contracts	(3,781)	–	–	(3,781)
Forward currency contracts	–	(13,721)	–	(13,721)
Total	(3,781)	(13,721)	–	(17,502)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Fair value hierarchy (continued)

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

31 October 2021 1895 Obligaties Opportunities Fonds*	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	1,131,192	–	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 Fund launched during the financial year, hence no comparative data is available

The following tables present the movement in level 3 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

The Entity held no level 3 investments at the year ended 31 October 2020.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Operating income

For the financial years ended 31 October 2021 and 31 October 2020.

	1895 Wereld Aandelen Enhanced Index Fonds		1895 Wereld Multifactor Aandelen Fonds	
	31 October 2021 EUR '000	31 October 2020 EUR '000	31 October 2021 EUR '000	31 October 2020 EUR '000
Dividend income	121,977	76,115	128,789	36,362
Bond Interest Income	–	–	–	–
Swap Interest Income	–	–	–	–
Interest income on cash	–	230	3	2
Total	121,977	76,345	128,792	36,364

	1895 Euro Obligaties Index Fonds		1895 Wereld Bedrijfsobligaties Fonds	
	31 October 2021 EUR '000	31 October 2020 EUR '000	31 October 2021 EUR '000	31 October 2020 EUR '000
Dividend income	–	–	–	–
Bond Interest Income	2,404	773	41,702	2,047
Swap Interest Income	–	–	102	3
Interest income on cash	–	–	–	–
Total	2,404	773	41,804	2,050

	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
Dividend income	–	31,228	11,084	–
Bond Interest Income	38,089	–	–	13,067
Swap Interest Income	61	–	–	–
Interest income on cash	–	5	–	1
Total	38,150	31,233	11,084	13,068

* The Fund launched during the financial year, hence no comparative data is available.

7. Operating expenses

For the financial years ended 31 October 2021 and 31 October 2020.

	1895 Wereld Aandelen Enhanced Index Fonds		1895 Wereld Multifactor Aandelen Fonds	
	31 October 2021 EUR '000	31 October 2020 EUR '000	31 October 2021 EUR '000	31 October 2020 EUR '000
Management fees	(2,967)	(1,819)	(6,600)	(2,211)
Administration fees	(590)	(376)	(581)	(192)
Depositary fees	(627)	(354)	(690)	(202)
Audit fees	(17)	(12)	(21)	(8)
Establishment costs	(7)	(5)	(7)	(4)
Directors' fees	(5)	(4)	(5)	(3)
Other operating expenses	(183)	(186)	(185)	(122)
Total	(4,396)	(2,756)	(8,089)	(2,742)

	1895 Euro Obligaties Index Fonds		1895 Wereld Bedrijfsobligaties Fonds	
	31 October 2021 EUR '000	31 October 2020 EUR '000	31 October 2021 EUR '000	31 October 2020 EUR '000
Management fees	(922)	(268)	(3,221)	(195)
Administration fees	(125)	(34)	(237)	(13)
Depositary fees	(137)	(58)	(158)	(20)
Audit fees	(24)	(5)	(28)	(1)
Establishment costs	(7)	(3)	(7)	(1)
Directors' fees	(5)	(2)	(5)	–
Other operating expenses	(76)	(36)	(89)	(17)
Total	(1,296)	(406)	(3,745)	(247)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Operating expenses (continued)

	1895 Wereld Investment Grade Obligations 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
Management fees	(4,497)	(8,770)	(3,699)	(1,591)
Administration fees	(463)	(216)	(108)	(50)
Depositary fees	(499)	(872)	(349)	(197)
Audit fees	(15)	(15)	(15)	(15)
Establishment costs	(7)	(5)	(4)	(3)
Directors' fees	(5)	(4)	(3)	(2)
Other operating expenses	(105)	(67)	(50)	(28)
Total	(5,591)	(9,949)	(4,228)	(1,886)

* The Fund launched during the financial year, hence no comparative data is available.

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

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

Table of fees and expenses

Fund	Unit class	Management Fee 31 October 2021	Management Fee 31 October 2020
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%	—
1895 Aandelen Macro Opportunities Fonds*	Class D	Up to 0.60%	—
1895 Aandelen Thematic Opportunities Fonds*	Class D	Up to 0.60%	—
1895 Obligaties Opportunities Fonds*	Class D	Up to 0.60%	—

* The Fund launched during the financial year, hence no comparative data is available.

Administration fees

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

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

Depositary fees

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

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

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

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

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Operating expenses (continued)

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 2021 and from the Funds launch date to 31 October 2020 are as follows:

Fund	Unit class	31 October 2021 OCF	31 October 2020 OCF
1895 Wereld Aandelen Enhanced Index Fonds	Class D	0.0680%	0.0820%
1895 Wereld Multifactor Aandelen Fonds	Class D	0.1251%	0.1440%
1895 Euro Obligaties Index Fonds	Class D	0.0980%	0.1093%
1895 Wereld Bedrijfsobligaties Fonds	Class D	0.1609%	0.1932%
1895 Wereld Investment Grade Obligaties Fonds*	Class D	0.1154%	–
1895 Aandelen Macro Opportunities Fonds*	Class D	0.5170%	–
1895 Aandelen Thematic Opportunities Fonds*	Class D	0.4806%	–
1895 Obligaties Opportunities Fonds*	Class D	0.5048%	–

*The Fund launched during the financial year, hence no comparative data is available.

Transaction costs

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial years ended 31 October 2021 and 31 October 2020. 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 2021 Value EUR '000	31 October 2020 Value EUR '000
1895 Wereld Aandelen Enhanced Index Fonds	EUR	2,096	3,249
1895 Wereld Multifactor Aandelen Fonds	EUR	4,753	2,727
1895 Euro Obligaties Index Fonds	EUR	–	–
1895 Wereld Bedrijfsobligaties Fonds	EUR	–	–
1895 Wereld Investment Grade Obligaties Fonds*	EUR	2	–
1895 Aandelen Macro Opportunities Fonds*	EUR	1,862	–
1895 Aandelen Thematic Opportunities Fonds*	EUR	1,523	–
1895 Obligaties Opportunities Fonds*	EUR	–	–

*The Fund launched during the financial year, hence no comparative data is available.

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

8. Net gains/(losses) on financial instruments

For the financial years ended 31 October 2021 and 31 October 2020.

	1895 Wereld Aandelen Enhanced Index Fonds		1895 Wereld Multifactor Aandelen Fonds	
	31 October 2021 EUR '000	31 October 2020 EUR '000	31 October 2021 EUR '000	31 October 2020 EUR '000
Net realised gains/(losses) on investments	129,994	(151,405)	681,524	81,403
Net realised gains/(losses) on derivatives	29,741	(21,547)	53,728	36,027
Net realised gains/(losses) on foreign currency	(1,450)	(7,102)	4,600	(5,024)
Net change in unrealised gains/(losses) on investments	1,685,269	(157,990)	1,053,993	163,171
Net change in unrealised gains/(losses) on derivatives	5,182	(3,813)	9,245	(7,101)
Net change in unrealised gains/(losses) on foreign currency	(459)	776	(1,246)	1,792
Total	1,848,277	(341,081)	1,801,844	270,268

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	1895 Euro Obligaties Index Fonds		1895 Wereld Bedrijfsobligaties Fonds	
	31 October 2021 EUR '000	31 October 2020 EUR '000	31 October 2021 EUR '000	31 October 2020 EUR '000
Net realised gains/(losses) on investments	151	(37)	1,522	(584)
Net realised gains/(losses) on derivatives	–	–	(37,619)	4,688
Net realised gains/(losses) on foreign currency	–	–	(173)	(222)
Net change in unrealised gains/(losses) on investments	(37,679)	26,064	22,584	4,044
Net change in unrealised gains/(losses) on derivatives	–	–	(7,986)	(12,065)
Net change in unrealised gains/(losses) on foreign currency	–	–	91	112
Total	(37,528)	26,027	(21,581)	(4,027)

	1895 Wereld	1895 Aandelen	1895 Aandelen	1895 Obligaties
	Investment Grade Obligaties Fonds* 31 October 2021 EUR '000	Macro Opportunities Fonds* 31 October 2021 EUR '000	Thematic Opportunities Fonds* 31 October 2021 EUR '000	Opportunities Fonds* 31 October 2021 EUR '000
Net realised gains/(losses) on investments	(11,627)	19,212	14,547	1,241
Net realised gains/(losses) on derivatives	(58,953)	15,307	(1)	(14,483)
Net realised gains/(losses) on foreign currency	6,374	(549)	(1,327)	475
Net change in unrealised gains/(losses) on investments	(2,323)	256,050	147,828	(649)
Net change in unrealised gains/(losses) on derivatives	(16,519)	(2,244)	–	(6,083)
Net change in unrealised gains/(losses) on foreign currency	(461)	1,643	25	194
Total	(83,509)	289,419	161,072	(19,305)

* The Fund launched during the financial year, hence no comparative data is available.

9. Distributions to redeemable unitholders

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

Distributions declared during the financial year were as follows:

Distributions declared	1895 Wereld	1895 Wereld	1895 Euro	1895 Wereld
	Aandelen Enhanced Index Fonds 31 October 2021 EUR '000	Multifactor Aandelen Fonds 31 October 2021 EUR '000	Obligaties Index Fonds 31 October 2021 EUR '000	Bedrijfsobligaties Fonds 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	1895 Aandelen	1895 Aandelen	1895 Obligaties
	Investment Grade Obligaties Fonds* 31 October 2021 EUR '000	Macro Opportunities Fonds* 31 October 2021 EUR '000	Thematic Opportunities Fonds* 31 October 2021 EUR '000	Opportunities Fonds* 31 October 2021 EUR '000
May 2021	22,816	665	312	–
Total	22,816	665	312	–

* The Fund launched during the financial year, hence no comparative data is available.

Distributions declared	1895 Wereld	1895 Wereld	1895 Euro	1895 Wereld
	Aandelen Enhanced Index Fonds 31 October 2020 EUR '000	Multifactor Aandelen Fonds 31 October 2020 EUR '000	Obligaties Index Fonds 31 October 2020 EUR '000	Bedrijfsobligaties Fonds 31 October 2020 EUR '000
May 2020	19,512	–	–	–
Total	19,512	–	–	–

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Taxation

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

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

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

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

11. Receivables

	1895 Wereld Aandelen Enhanced Index Fonds		1895 Wereld Multifactor Aandelen Fonds	
	31 October 2021	31 October 2020	31 October 2021	31 October 2020
	EUR '000	EUR '000	EUR '000	EUR '000
Dividend income receivable	8,141	6,012	8,998	4,623
Other receivables	–	72	–	484
Dutch withholding tax receivable within one year	10,306	6,961	11,315	4,337
Management fees	–	46	–	69
Sale of securities awaiting settlement	1,950	56	638	101
Subscription of units awaiting settlement	10,699	17,751	14,710	27,661
Total	31,096	30,898	35,661	37,275

	1895 Euro Obligaties Index Fonds		1895 Wereld Bedrijfsobligaties Fonds	
	31 October 2021	31 October 2020	31 October 2021	31 October 2020
	EUR '000	EUR '000	EUR '000	EUR '000
Bond interest income receivable	8,213	6,331	22,070	10,962
Other receivables	–	44	–	120
Dutch withholding tax receivable within one year	5	3	69	77
Sale of securities awaiting settlement	–	–	49,090	15,298
Swap interest receivable	–	–	84	17
Subscription of units awaiting settlement	2,392	3,238	8,346	11,844
Total	10,610	9,616	79,659	38,318

	1895 Wereld	1895 Aandelen	1895 Aandelen	1895 Obligaties
	Investment Grade	Macro	Thematic	Obligaties
	Obligaties Fonds*	Opportunities	Opportunities	Opportunities
	31 October 2021	31 October 2021	31 October 2021	31 October 2021
	EUR '000	EUR '000	EUR '000	EUR '000
Dividend income receivable	–	2,423	775	–
Bond interest income receivable	24,231	–	–	12,357
Other receivables	49	–	–	48
Dutch withholding tax receivable within one year	456	4,267	1,114	177
Sale of securities awaiting settlement	82,363	5,170	384	1,964
Swap interest receivable	15	–	–	–
Subscription of units awaiting settlement	10,616	4,735	4,569	5,140
Total	117,730	16,595	6,842	19,686

* The Fund launched during the financial year, hence no comparative data is available.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Payables

	1895 Wereld Aandelen Enhanced Index Fonds		1895 Wereld Multifactor Aandelen Fonds	
	31 October 2021	31 October 2020	31 October 2021	31 October 2020
	EUR '000	EUR '000	EUR '000	EUR '000
Purchase of securities awaiting settlement	–	–	479	30,401
Redemption of units awaiting settlement	9,739	5,359	7,823	3,876
Management fees payable	1,064	545	3,434	1,875
Administration fees payable	246	328	206	167
Depositary fees payable	225	354	235	202
Audit fees payable	15	12	15	8
Directors fees payable	9	4	8	3
Other payables	356	191	288	125
Total	11,654	6,793	12,488	36,657

	1895 Euro Obligaties Index Fonds		1895 Wereld Bedrijfsobligaties Fonds	
	31 October 2021	31 October 2020	31 October 2021	31 October 2020
	EUR '000	EUR '000	EUR '000	EUR '000
Purchase of securities awaiting settlement	867	598	34,184	8,727
Redemption of units awaiting settlement	2,326	877	2,468	1,218
Management fees payable	702	228	1,261	315
Administration fees payable	45	34	84	13
Depositary fees payable	56	58	61	20
Audit fees payable	15	5	15	1
Directors fees payable	7	2	5	–
Other payables	109	38	100	18
Total	4,127	1,840	38,178	10,312

	1895 Wereld Investment Grade Obligaties Fonds*	1895 Aandelen Macro Opportunities Fonds*	1895 Aandelen Thematic Opportunities Fonds*	1895 Obligaties Opportunities Fonds*
	31 October 2021	31 October 2021	31 October 2021	31 October 2021
	EUR '000	EUR '000	EUR '000	EUR '000
Purchase of securities awaiting settlement	263,056	1,837	2,438	3,002
Redemption of units awaiting settlement	4,338	3,288	1,587	619
Management fees payable	2,556	7,243	2,861	1,582
Administration fees payable	168	90	48	39
Depositary fees payable	192	734	298	171
Audit fees payable	15	15	15	15
Directors fees payable	5	4	3	2
Other payables	90	53	44	25
Total	270,420	13,264	7,294	5,455

* The Fund launched during the financial year, hence no comparative data is available.

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 2021 and 31 October 2020 were as follows:

	31 October 2021	31 October 2020
1895 Wereld Aandelen Enhanced Index Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial year	51,353	–
Units issued during the financial year	22,696	66,032
Units redeemed during the financial year	(14,924)	(14,679)
Closing balance at end of financial year	59,125	51,353

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. Units Outstanding (continued)

	31 October 2021	31 October 2020
1895 Wereld Multifactor Aandelen Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial year	38,349	–
Units issued during the financial year	21,178	41,254
Units redeemed during the financial year	(9,199)	(2,905)
Closing balance at end of financial year	50,328	38,349
1895 Euro Obligaties Index Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial year	10,529	–
Units issued during the financial year	6,265	10,907
Units redeemed during the financial year	(1,453)	(378)
Closing balance at end of financial year	15,341	10,529
1895 Wereld Bedrijfsobligaties Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial year	15,331	–
Units issued during the financial year	23,400	15,475
Units redeemed during the financial year	(4,779)	(144)
Closing balance at end of financial year	33,952	15,331
1895 Wereld Investment Grade Obligaties Fonds*		
Class D	'000 units	
Opening balance at the beginning of financial year	–	
Units issued during the financial year	66,113	
Units redeemed during the financial year	(7,054)	
Closing balance at end of financial year	59,059	
1895 Aandelen Macro Opportunities Fonds*		
Class D	'000 units	
Opening balance at the beginning of financial year	–	
Units issued during the financial year	27,799	
Units redeemed during the financial year	(3,528)	
Closing balance at end of financial year	24,271	
1895 Aandelen Thematic Opportunities Fonds*		
Class D	'000 units	
Opening balance at the beginning of financial year	–	
Units issued during the financial year	15,783	
Units redeemed during the financial year	(1,248)	
Closing balance at end of financial year	14,535	
1895 Obligaties Opportunities Fonds*		
Class D	'000 units	
Opening balance at the beginning of financial year	–	
Units issued during the financial year	12,258	
Units redeemed during the financial year	(269)	
Closing balance at end of financial year	11,989	

* The Fund launched during the financial year, hence no comparative data is available.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Net asset value attributable to redeemable unitholders

		31 October 2021	31 October 2020
1895 Wereld Aandelen Enhanced Index Fonds			
Class D			
Net asset value	EUR '000	7,452,296	4,766,116
Units in issue		59,125,231	51,353,399
Net asset value per unit	EUR	126.04	92.81
1895 Wereld Multifactor Aandelen Fonds			
Class D			
Net asset value	EUR '000	7,684,302	4,284,619
Units in issue		50,327,874	38,349,065
Net asset value per unit	EUR	152.68	111.73
1895 Euro Obligaties Index Fonds			
Class D			
Net asset value	EUR '000	1,522,254	1,082,833
Units in issue		15,341,429	10,529,077
Net asset value per unit	EUR	99.23	102.84
1895 Wereld Bedrijfsobligaties Fonds			
Class D			
Net asset value	EUR '000	3,377,843	1,522,297
Units in issue		33,951,737	15,330,671
Net asset value per unit	EUR	99.49	99.30
1895 Wereld Investment Grade Obligaties Fonds*			
Class D			
Net asset value	EUR '000	5,862,786	
Units in issue		59,059,434	
Net asset value per unit	EUR	99.27	
1895 Aandelen Macro Opportunities Fonds*			
Class D			
Net asset value	EUR '000	2,739,414	
Units in issue		24,270,730	
Net asset value per unit	EUR	112.87	
1895 Aandelen Thematic Opportunities Fonds*			
Class D			
Net asset value	EUR '000	1,635,679	
Units in issue		14,535,199	
Net asset value per unit	EUR	112.53	
1895 Obligaties Opportunities Fonds*			
Class D			
Net asset value	EUR '000	1,192,885	
Units in issue		11,988,947	
Net asset value per unit	EUR	99.50	

* The Fund launched during the financial year, hence no comparative data is available.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. Exchange rates

The rates of exchange ruling at 31 October 2021 and 31 October 2020:

		31 October 2021	31 October 2020
EUR	AED	0.2353	0.2337
	AUD	0.6490	0.6029
	BRL	0.1533	0.1489
	CAD	0.6971	0.6438
	CHF	0.9457	0.9366
	CLP	0.0011	0.0011
	CNH	0.1350	-
	CNY	0.1350	0.1281
	COP	0.0002	0.0002
	CZK	0.0390	0.0367
	DKK	0.1344	0.1343
	EGP	0.0550	-
	GBP	1.1845	1.1100
	HKD	0.1111	0.1107
	HUF	0.0028	0.0027
	IDR	0.0001	0.0001
	ILS	0.2737	0.2520
	INR	0.0115	-
	JPY	0.0076	0.0082
	KRW	0.0007	0.0008
	KWD	2.8667	-
	MXN	0.0421	0.0403
	MYR	0.2087	0.2066
	NOK	0.1022	0.0898
	NZD	0.6184	0.5674
	PEN	0.2168	-
	PHP	0.0171	0.0177
	PKR	0.0050	0.0054
	PLN	0.2168	0.2166
	QAR	0.2373	-
	RON	0.2020	-
	RUB	0.0122	0.0108
	SAR	0.2304	-
	SEK	0.1006	0.0964
	SGD	0.6408	0.6287
	THB	0.0260	0.0275
	TRY	0.0899	0.1024
	TWD	0.0311	0.0300
	USD	0.8641	0.8585
	ZAR	0.0569	0.0528

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 2021 and 31 October 2020:

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.

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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 Fund's paid the following fees to BlackRock, Inc. during the financial year for use of its 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 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
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Aladdin Fee	54	53	11	19
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	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
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Aladdin Fee	39	14	6	2
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	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2020 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2020 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2020 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2020 EUR '000
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Aladdin Fee	90	42	7	2
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*The Fund launched during the financial year, hence no comparative data is available.

Fees paid to the Manager and Investment Manager (including performance fees) 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 2021 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
William Roberts	No	Yes
Patrick Boylan	Yes	Yes
Paul Freeman	No	Yes
Eimear Martin	Yes	Yes
Enda McMahon	Yes	No
Justin Mealy	Yes	No
Barry O'Dwyer	Yes	Yes
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

As at 31 October 2021 and 31 October 2020, the Funds did not hold any investments in funds managed by BlackRock, Inc. or 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").

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Related party transactions (continued)

31 October 2021		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	Total % of units held by Related BlackRock Funds		
1895 Wereld Aandelen Enhanced Index Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Wereld Multifactor Aandelen Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Euro Obligaties Index Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Wereld Bedrijfsobligaties Fonds/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Wereld Investment Grade Obligaties Fonds*/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Aandelen Macro Opportunities Fonds*/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Aandelen Thematic Opportunities Fonds*/Coöperatieve Rabobank U.A.	0%	100%	1
1895 Obligaties Opportunities Fonds*/Coöperatieve Rabobank U.A.	0%	100%	1

31 October 2020		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	Total % of units held by Related BlackRock Funds		
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

The following investments held by the Funds are considered related parties at 31 October 2021 and 31 October 2020.

31 October 2021		Market Value EUR '000
Fund name	Investment name	
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

* The Fund launched during the financial year, hence no comparative data is available.

31 October 2020		Market Value EUR '000
Fund name	Investment name	
1895 Euro Obligaties Index Fonds	Coöperatieve Rabobank U.A.	2,899
1895 Wereld Bedrijfsobligaties Fonds	Coöperatieve Rabobank U.A.	13,534

During the years ended 31 October 2021 and 31 October 2020, 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 2021		
Fund name	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

* The Fund launched during the financial year, hence no comparative data is available.

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Related party transactions (continued)

31 October 2020

Fund name	Payable Amount EUR'000	Receivable Amount EUR'000
1895 Wereld Aandelen Enhanced Index Fonds	(7,832,542)	7,565,219
1895 Wereld Multifactor Aandelen Fonds	(5,057,229)	4,907,764
1895 Wereld Bedrijfsobligaties Fonds	(3,648,876)	3,648,398
Total	(16,538,647)	16,121,381

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 2021 and 31 October 2020.

18. Statutory information

The following fees were included within audit fees for the financial years ended 31 October 2021 and 31 October 2020:

	31 October 2021 EUR '000	31 October 2020 EUR '000
Audit fee (including expenses) relating to the audit of the annual financial statements	86	32
Non-audit fees	51	35

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 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 Wereld Aandelen Enhanced Index Fonds

Futures contracts

As at 31 October 2020

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised loss EUR'000	% of net assets
S&P/TSX 60 Index	CAD	17/12/2020	27	3,217	(132)	(0.00)
MSCI Emerging Market Index	USD	18/12/2020	246	11,635	(161)	(0.00)
TOPIX Index	JPY	10/12/2020	53	6,846	(254)	(0.01)
FTSE 100 Index	GBP	18/12/2020	97	5,990	(281)	(0.01)
MSCI Saudi Arabia Index	USD	18/12/2020	1,600	15,257	(519)	(0.01)
Euro STOXX 50 Index	EUR	18/12/2020	315	9,321	(643)	(0.01)
S&P 500 E-Mini Index	USD	18/12/2020	333	46,665	(1,844)	(0.04)
Unrealised loss on futures contracts				98,931	(3,834)	(0.08)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Aandelen Enhanced Index Fonds				
Sector breakdown	31 October 2021		31 October 2020	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Information Technology	1,700,136	22.87	981,262	20.56
Financials	1,085,856	14.52	603,450	12.55
Consumer Discretionary	947,992	12.75	613,293	12.89
Health Care	850,685	11.38	565,372	11.88
Industrials	691,814	9.30	453,010	9.56
Communication Services	663,929	8.93	453,620	9.53
Consumer Staples	491,045	6.57	371,774	7.81
Materials	329,695	4.44	220,039	4.59
Energy	252,827	3.37	119,145	2.50
Utilities	185,345	2.51	145,225	3.07
Real Estate	199,700	2.65	136,989	2.90
Total equity securities	7,399,024	99.29	4,663,179	97.84
Other net assets	53,272	0.71	102,937	2.16
Total net assets	7,452,296	100.00	4,766,116	100.00

1895 Wereld Aandelen Enhanced Index Fonds As at 31 October 2021				
Country	31 October 2021		31 October 2020	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Argentina	–	–	325	0.01
Australia	124,287	1.67	85,723	1.80
Austria	3,334	0.04	1,771	0.04
Belgium	12,843	0.17	11,304	0.24
Bermuda	20,250	0.27	18,777	0.39
Brazil	36,278	0.49	27,296	0.57
British Virgin Islands	380	0.01	–	–
Canada	216,928	2.91	128,534	2.70
Cayman Islands	195,097	2.62	183,793	3.86
Chile	2,537	0.03	2,148	0.04
China	105,095	1.41	74,811	1.57
Colombia	1,670	0.02	961	0.02
Curacao	5,360	0.07	1,786	0.04
Cyprus	2,323	0.03	848	0.02
Czech Republic	–	–	877	0.02
Denmark	49,153	0.66	34,807	0.73
Finland	23,372	0.31	17,006	0.36
France	218,717	2.93	118,440	2.48
Germany	154,063	2.07	116,076	2.44
Greece	1,637	0.02	2,475	0.05
Hong Kong	42,973	0.58	44,838	0.94
Hungary	858	0.01	2,628	0.05
India	102,253	1.37	–	–
Indonesia	13,801	0.19	12,038	0.25
International	2,081	0.03	1,518	0.03
Ireland	121,130	1.63	69,080	1.45
Isle of Man	2,439	0.03	1,650	0.03
Israel	13,081	0.18	9,015	0.19
Italy	40,870	0.55	27,687	0.58
Japan	415,599	5.58	320,421	6.72
Jersey	27,355	0.37	11,172	0.23
Kuwait	3,631	0.05	–	–
Liberia	2,547	0.03	852	0.02
Luxembourg	2,932	0.04	1,830	0.04
Malaysia	9,187	0.12	18,680	0.39
Mexico	20,065	0.27	12,281	0.26
Netherlands	123,999	1.66	65,516	1.37
New Zealand	5,888	0.08	4,477	0.09
Norway	13,829	0.19	4,420	0.09

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Aandelen Enhanced Index Fonds As at 31 October 2021

Country breakdown (continued)

Country	31 October 2021		31 October 2020	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Pakistan	1,067	0.01	1,245	0.03
Panama	2,381	0.03	809	0.02
Papua New Guinea	55	0.00	751	0.02
Peru	386	0.01	–	–
Philippines	8,886	0.12	14,284	0.30
Poland	8,591	0.12	3,602	0.08
Portugal	3,009	0.04	–	–
Qatar	5,917	0.08	–	–
Russian Federation	23,933	0.32	13,797	0.29
Saudi Arabia	31,955	0.43	–	–
Singapore	16,820	0.23	12,229	0.26
South Africa	24,331	0.33	22,337	0.47
South Korea	103,911	1.39	78,130	1.64
Spain	42,694	0.57	28,119	0.59
Sweden	55,152	0.74	38,469	0.81
Switzerland	198,605	2.67	137,124	2.88
Taiwan	131,371	1.76	86,845	1.82
Thailand	15,041	0.20	9,306	0.19
Turkey	2,585	0.03	2,564	0.05
United Arab Emirates	9,850	0.13	9,457	0.20
United Kingdom	260,695	3.50	156,823	3.29
United States	4,313,947	57.89	2,611,427	54.79
Total equity securities	7,399,024	99.29	4,663,179	97.84
Other net assets	53,272	0.71	102,937	2.16
Total net assets	7,452,296	100.00	4,766,116	100.00

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)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Multifactor Aandelen Fonds

Futures contracts

As at 31 October 2020

Description	Currency	Expiration date	Number of contracts	Underlying exposure EUR'000	Unrealised loss EUR'000	% of net assets
MSCI India Index	USD	18/12/2020	391	22,476	(53)	(0.00)
FTSE 100 Index	GBP	18/12/2020	50	3,088	(128)	(0.00)
Swiss Market Index	CHF	18/12/2020	33	2,948	(140)	(0.00)
TOPIX Index	JPY	10/12/2020	40	5,167	(197)	(0.01)
MSCI Emerging Market Index	USD	18/12/2020	325	15,372	(225)	(0.01)
SGX Nifty 50 Index	USD	26/11/2020	671	13,404	(288)	(0.01)
Euro STOXX 50 Index	EUR	18/12/2020	247	7,309	(538)	(0.01)
MSCI EAFE Index	USD	18/12/2020	313	23,967	(1,198)	(0.03)
S&P 500 E-Mini Index	USD	18/12/2020	682	95,571	(4,385)	(0.10)
Unrealised loss on futures contracts				189,302	(7,152)	(0.17)

1895 Wereld Multifactor Aandelen Fonds

Sector breakdown	31 October 2021		31 October 2020	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Information Technology	1,814,633	23.67	912,174	21.29
Health Care	910,563	11.80	584,600	13.65
Financials	1,057,226	13.83	480,554	11.25
Consumer Discretionary	957,593	12.43	530,540	12.30
Industrials	847,861	11.02	457,337	10.70
Communication Services	560,520	7.30	377,890	8.83
Consumer Staples	405,360	5.25	283,040	6.61
Materials	449,453	5.86	178,104	4.21
Real Estate	141,423	1.85	120,351	2.79
Energy	266,942	3.46	48,776	1.14
Utilities	126,197	1.62	115,164	2.65
Total equity securities	7,537,771	98.09	4,088,530	95.42
Other net assets	146,531	1.91	196,089	4.58
Total net assets	7,684,302	100.00	4,284,619	100.00

1895 Wereld Multifactor Aandelen Fonds

As at 31 October 2021

Country breakdown

Country	31 October 2021		31 October 2020	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Argentina	8,057	0.10	–	–
Australia	150,064	1.95	75,815	1.77
Austria	14,047	0.18	3,601	0.08
Belgium	7,892	0.10	10,147	0.24
Bermuda	55,614	0.72	15,058	0.35
Brazil	22,900	0.30	27,054	0.63
Canada	217,463	2.83	121,350	2.83
Cayman Islands	139,952	1.82	181,442	4.23
Chile	2,917	0.04	3,623	0.08
China	202,574	2.64	59,861	1.40
Colombia	15,675	0.20	11,882	0.28
Curacao	12,964	0.17	–	–
Cyprus	–	–	712	0.02
Czech Republic	12,467	0.16	3,885	0.09
Denmark	95,056	1.24	49,463	1.15
Egypt	163	0.00	–	–
Finland	30,418	0.40	14,982	0.35
France	131,501	1.71	102,469	2.39
Germany	147,198	1.92	107,595	2.51
Germany, Federal Republic	285	0.00	–	–
Greece	19,165	0.25	1,202	0.03

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Multifactor Aandelen Fonds As at 31 October 2021

Country breakdown (continued)

Country	31 October 2021		31 October 2020	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Hong Kong	36,591	0.48	16,322	0.38
Hungary	–	–	173	0.00
India	57,841	0.75	–	–
Indonesia	25,473	0.33	3,563	0.08
International	1,727	0.02	506	0.01
Ireland	146,343	1.90	110,147	2.57
Isle of Man	–	–	1,950	0.05
Israel	15,680	0.20	12,294	0.29
Italy	39,142	0.51	14,083	0.33
Japan	404,538	5.26	251,606	5.87
Jersey	25,861	0.34	4,324	0.10
Luxembourg	5,300	0.07	1,046	0.02
Malaysia	30,995	0.40	23,019	0.54
Mexico	21,882	0.28	3,054	0.07
Netherlands	142,362	1.85	60,449	1.41
New Zealand	27,440	0.36	16,608	0.39
Norway	25,114	0.33	12,674	0.30
Papua New Guinea	738	0.01	–	–
Peru	2,948	0.04	925	0.02
Philippines	4,220	0.06	–	–
Poland	12,794	0.17	565	0.01
Portugal	6,886	0.09	37	0.00
Russian Federation	41,271	0.54	24,519	0.57
Saudi Arabia	8,321	0.11	–	–
Singapore	18,315	0.24	4,671	0.11
South Africa	36,858	0.48	29,335	0.68
South Korea	127,621	1.66	53,369	1.25
Spain	8,905	0.12	25,654	0.60
Sweden	59,095	0.77	55,651	1.30
Switzerland	185,348	2.41	116,583	2.72
Taiwan	155,594	2.02	45,640	1.07
Thailand	13,825	0.18	1,654	0.04
Turkey	21,192	0.28	1,987	0.05
United Arab Emirates	9,108	0.12	3,268	0.08
United Kingdom	204,563	2.66	125,428	2.93
United States	4,327,508	56.32	2,277,285	53.15
Total equity securities	7,537,771	98.09	4,088,530	95.42
Other net assets	146,531	1.91	196,089	4.58
Total net assets	7,684,302	100.00	4,284,619	100.00

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Euro Obligaties Index Fonds As at 31 October 2021

Country breakdown

Country	31 October 2021		31 October 2020	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Bonds				
Australia	7,133	0.47	5,226	0.48
Austria	40,873	2.69	28,969	2.68
Belgium	58,215	3.82	44,430	4.10
British Virgin Islands	508	0.03	412	0.04
Bulgaria	767	0.05	769	0.07
Canada	12,331	0.81	8,310	0.77
Cayman Islands	204	0.01	510	0.05
Chile	1,095	0.07	838	0.08
China	1,376	0.09	1,403	0.13
Colombia	–	–	113	0.01
Croatia	1,162	0.08	845	0.08
Cyprus	2,038	0.13	1,529	0.14
Czech Republic	322	0.02	539	0.05
Denmark	5,177	0.34	3,131	0.29
Estonia	198	0.01	206	0.02
Finland	21,014	1.38	14,954	1.38
France	334,944	22.00	241,132	22.27
Germany	268,211	17.62	190,253	17.57
Guernsey	–	–	306	0.03
Hong Kong	–	–	361	0.03
Hungary	1,202	0.08	211	0.02
Iceland	245	0.02	–	–
Indonesia	1,030	0.07	841	0.08
International	68,739	4.52	35,439	3.27
Ireland	22,986	1.51	15,413	1.42
Israel	1,046	0.07	481	0.04
Italy	210,562	13.83	153,122	14.14
Japan	5,679	0.37	2,867	0.27
Jersey	989	0.07	774	0.07
Kazakhstan	200	0.01	197	0.02
Latvia	1,424	0.09	645	0.06
Lithuania	1,212	0.08	946	0.09
Luxembourg	39,045	2.56	24,957	2.30
Mexico	2,445	0.16	1,864	0.17
Morocco	–	–	140	0.01
Netherlands	108,317	7.12	76,135	7.03
New Zealand	2,790	0.18	794	0.07
Norway	9,316	0.61	7,894	0.73
Peru	325	0.02	236	0.02
Philippines	396	0.03	99	0.01
Poland	2,947	0.19	3,359	0.31
Portugal	20,608	1.35	14,774	1.36
Romania	5,577	0.37	2,356	0.22
Saudi Arabia	407	0.03	208	0.02
Singapore	806	0.05	715	0.07
Slovak Republic	6,649	0.44	4,531	0.42
Slovenia	4,173	0.27	2,642	0.24
South Korea	1,156	0.08	1,063	0.10
Spain	152,567	10.02	108,478	10.02
Sweden	8,158	0.54	8,082	0.75
Switzerland	4,037	0.27	1,910	0.18
United Arab Emirates	673	0.04	265	0.02
United Kingdom	21,697	1.43	17,039	1.57
United States	45,908	3.02	34,668	3.20
Total bonds	1,508,879	99.12	1,067,381	98.57
Other net assets	13,375	0.88	15,452	1.43
Total net assets	1,522,254	100.00	1,082,833	100.00

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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 underlying exposure - EUR 3,634,318)

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				(463,169)	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				638,769	(13,074)	(0.39)

1895 Wereld Bedrijfsobligaties Fonds

Interest rate swaps as at 31 October 2021

Nominal value	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 LIBOR 1 Day	Citigroup	08/05/2041	70	267
GBP 3,555	Fund receives Fixed 1.25%; and pays Floating GBP LIBOR 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 LIBOR 1 Day	Citigroup	08/07/2023	(2)	(1)
CHF 4,510	Fund receives Fixed -0.605%; and pays Floating CHF LIBOR 1 Day	Citigroup	27/01/2026	(56)	(79)
JPY 506,000	Fund receives Fixed -0.05%; and pays Floating JPY LIBOR 1 Day	Citigroup	08/07/2026	(12)	(10)
JPY 370,000	Fund receives Fixed 0.0001%; and pays Floating JPY LIBOR 1 Day	Citigroup	08/07/2031	(19)	(21)
JPY 63,000	Fund receives Fixed 0.45%; and pays Floating JPY LIBOR 1 Day	Citigroup	08/07/2051	3	(2)
Total				(86)	(113)

(EUR underlying exposure - EUR 71,943,111)

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 2020

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) EUR'000	% of net assets
03/11/2020	USD	263,942	EUR	223,065	3,521	0.23
03/11/2020	GBP	28,835	EUR	31,852	155	0.01
Unrealised gain on forward currency contracts					3,676	0.24
02/12/2020	EUR	1,929	USD	2,260	(10)	(0.00)
02/12/2020	EUR	225,225	USD	263,942	(1,219)	(0.08)
02/12/2020	EUR	1,275	USD	1,500	(12)	(0.00)
02/12/2020	EUR	2,025	USD	2,383	(19)	(0.00)
02/12/2020	EUR	309	USD	366	(5)	(0.00)
02/12/2020	EUR	222,927	USD	263,942	(3,518)	(0.23)
02/12/2020	EUR	1,252	USD	1,480	(18)	(0.00)
02/12/2020	EUR	31,837	GBP	28,835	(156)	(0.01)
03/11/2020	EUR	2,543	USD	3,015	(45)	(0.00)
03/11/2020	EUR	11,057	USD	13,077	(169)	(0.01)
03/11/2020	EUR	496	USD	586	(8)	(0.00)
03/11/2020	EUR	1,699	GBP	1,542	(13)	(0.00)
03/11/2020	EUR	3,178	USD	3,726	(20)	(0.00)
03/11/2020	EUR	3,187	USD	3,736	(20)	(0.00)
03/11/2020	EUR	2,187	GBP	1,985	(15)	(0.00)
03/11/2020	EUR	468	USD	550	(4)	(0.00)
03/11/2020	EUR	2,819	USD	3,300	(14)	(0.00)
03/11/2020	EUR	7,707	USD	9,062	(73)	(0.01)
03/11/2020	EUR	1,165	USD	1,370	(11)	(0.00)
03/11/2020	EUR	8,453	USD	10,000	(131)	(0.01)
03/11/2020	EUR	5,103	USD	6,000	(48)	(0.01)
03/11/2020	EUR	2,001	USD	2,357	(23)	(0.00)
03/11/2020	EUR	1,686	GBP	1,534	(16)	(0.00)
03/11/2020	EUR	6,109	USD	7,200	(72)	(0.01)
03/11/2020	EUR	2,875	GBP	2,603	(14)	(0.00)
03/11/2020	EUR	3,224	USD	3,776	(18)	(0.00)
03/11/2020	EUR	19,824	USD	23,294	(173)	(0.01)
03/11/2020	EUR	4,152	GBP	3,782	(46)	(0.00)
03/11/2020	EUR	3,572	USD	4,197	(31)	(0.00)
03/11/2020	EUR	121,652	USD	142,598	(764)	(0.05)
03/11/2020	EUR	19,151	GBP	17,390	(152)	(0.01)
03/11/2020	EUR	123,484	USD	144,758	(787)	(0.05)
03/11/2020	EUR	446	USD	523	(3)	(0.00)
03/11/2020	EUR	123,483	USD	144,758	(788)	(0.05)
21/01/2021	EUR	5,911	USD	7,000	(86)	(0.01)
21/01/2021	EUR	4,212	USD	5,000	(72)	(0.01)
21/01/2021	EUR	46,947	GBP	42,800	(496)	(0.03)
21/01/2021	EUR	342,770	USD	405,500	(4,652)	(0.31)
Unrealised loss on forward currency contracts					(13,721)	(0.90)

(EUR underlying exposure - EUR 1,641,682)

The above forward currency contracts are held with Barclays, Citibank, Goldman Sachs, JP Morgan, Morgan Stanley and Royal Bank of Canada.

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 2020

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	21/12/2020	(589)	(69,889)	488	0.03
Euro Schatz	EUR	08/12/2020	213	23,955	35	0.01
GBP/USD Future	USD	14/12/2020	(229)	(15,925)	10	0.00
Long Gilt	GBP	29/12/2020	(20)	(3,012)	8	0.00
Unrealised gain on futures contracts				(64,871)	541	0.04
US Treasury 2 Year Note (CBT)	USD	31/12/2020	114	21,613	(2)	(0.00)
US Treasury 5 Year Note (CBT)	USD	31/12/2020	37	3,990	(3)	(0.00)
US Ultra Bond (CBT)	USD	21/12/2020	(9)	(1,661)	(21)	(0.00)
Euro BUXL	EUR	08/12/2020	(10)	(2,288)	(32)	(0.00)
Euro BOBL	EUR	08/12/2020	(118)	(16,033)	(58)	(0.01)
Canadian 10 Year Bond	CAD	18/12/2020	238	23,144	(133)	(0.01)
Euro Bund	EUR	08/12/2020	(97)	(17,087)	(155)	(0.01)
US Long Bond (CBT)	USD	21/12/2020	196	29,020	(471)	(0.03)
EUR/USD Future	USD	14/12/2020	1,786	223,372	(2,906)	(0.19)
Unrealised loss on futures contracts				264,070	(3,781)	(0.25)

1895 Wereld Bedrijfsobligaties Fonds

Interest rate swaps as at 31 October 2020

Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
JPY 105,000	Fund receives Fixed 0.05%; and pays Floating JPY LIBOR 6 Month	Citigroup	03/12/2022	–	2
CHF 2,150	Fund receives Fixed -0.6115%; and pays Floating CHF LIBOR 6 Month	Citigroup	13/10/2025	1	1
JPY 190,000	Fund receives Fixed 0.1%; and pays Floating JPY LIBOR 6 Month	Citigroup	03/12/2025	(1)	10
AUD 1,055	Fund receives Fixed 2.5%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2025	1	72
JPY 75,000	Fund receives Fixed 0.3%; and pays Floating JPY LIBOR 6 Month	Citigroup	03/12/2030	(2)	15
AUD 1,415	Fund receives Fixed 2.75%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2030	(3)	164
JPY 10,000	Fund receives Fixed 0.65%; and pays Floating JPY LIBOR 6 Month	Citigroup	03/12/2040	(1)	6
Total				(5)	270

(EUR underlying exposure - EUR 384,620)

1895 Wereld Bedrijfsobligaties Fonds

As at 31 October 2021

Country breakdown

Country	31 October 2021		31 October 2020	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Bonds				
Australia	63,489	1.88	22,803	1.50
Austria	20,279	0.60	5,741	0.38
Bahrain	–	–	781	0.05
Belgium	18,631	0.55	10,350	0.68
Bermuda	26,015	0.77	8,646	0.57
British Virgin Islands	49,218	1.46	32,134	2.11
Canada	70,223	2.08	25,520	1.68
Cayman Islands	73,211	2.17	42,833	2.81
Chile	1,681	0.05	492	0.03
China	12,342	0.36	6,499	0.43
Colombia	366	0.01	376	0.02

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds As at 31 October 2021

Country breakdown (continued)

Country	31 October 2021		31 October 2020	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Denmark	20,873	0.62	8,036	0.53
Finland	24,252	0.72	4,023	0.26
France	264,336	7.83	106,074	6.97
Germany	108,997	3.23	37,897	2.49
Guernsey	–	–	5,894	0.39
Hong Kong	26,275	0.78	10,425	0.68
Indonesia	2,387	0.07	3,566	0.23
Ireland	42,357	1.25	15,945	1.05
Israel	4,970	0.15	4,038	0.26
Italy	71,099	2.10	25,207	1.66
Japan	81,980	2.43	54,793	3.60
Jersey	17,154	0.51	1,201	0.08
Kuwait	1,588	0.05	–	–
Luxembourg	108,777	3.22	36,069	2.37
Malaysia	488	0.01	487	0.03
Mexico	20,293	0.60	5,458	0.36
Netherlands	217,696	6.44	89,023	5.85
New Zealand	–	–	726	0.05
Norway	21,998	0.65	2,861	0.19
Panama	1,497	0.04	1,327	0.09
Philippines	6,064	0.18	2,007	0.13
Qatar	4,540	0.13	1,149	0.08
Saudi Arabia	–	–	1,659	0.11
Singapore	13,726	0.41	7,044	0.46
South Korea	4,723	0.14	4,925	0.32
Spain	56,072	1.66	21,190	1.39
Sweden	28,966	0.86	13,842	0.91
Switzerland	37,967	1.12	24,951	1.64
Thailand	3,409	0.10	1,870	0.12
United Arab Emirates	2,061	0.06	1,836	0.12
United Kingdom	270,784	8.02	120,017	7.88
United States	1,487,642	44.04	698,828	45.91
Total bonds	3,288,426	97.35	1,468,543	96.47
Other net assets	89,417	2.65	53,754	3.53
Total net assets	3,377,843	100.00	1,522,297	100.00

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 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)

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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 underlying exposure - EUR 5,775,111)

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				(214,500)	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				55,543	(993)	(0.02)

* The Fund launched during the financial year, hence no comparative data is available.

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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

Nominal value	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 LIBOR 3 Month	Goldman Sachs	11/05/2024	(2,145)	(2,145)
USD 443,000	Fund receives Floating USD LIBOR 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 270.1%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	24/11/2030	(106)	(106)
KRW 3,000,000	Fund receives Fixed 270.1%; 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 underlying exposure - EUR 894,995,437)

* The Fund launched during the financial year, hence no comparative data is available.

1895 Wereld Investment Grade Obligaties Fonds* As at 31 October 2021

Country breakdown

Country	31 October 2021	
	Market value EUR '000	% of net assets
Bonds		
Andorra	101	0.00
Australia	76,897	1.31
Austria	19,775	0.34
Belgium	47,274	0.81
Bermuda	7,378	0.13
British Virgin Islands	15,616	0.27
Bulgaria	295	0.00
Canada	185,170	3.16
Cayman Islands	21,348	0.36
Chile	7,972	0.14
China	320,888	5.47
Colombia	27,962	0.48
Croatia	434	0.01
Czech Republic	8,577	0.15
Denmark	19,166	0.33
Finland	11,497	0.20
France	657,668	11.22
Germany	381,801	6.51
Hong Kong	1,351	0.02
Hungary	4,292	0.07
Iceland	98	0.00
India	11,679	0.20
Indonesia	69,907	1.19
International	110,010	1.88
Ireland	35,809	0.61
Israel	19,185	0.33
Italy	476,336	8.12

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds* As at 31 October 2021

Country breakdown (continued)

Country	31 October 2021	
	Market value EUR '000	% of net assets
Japan	794,475	13.55
Jersey	704	0.01
Kazakhstan	18,506	0.32
Kuwait	189	0.00
Latvia	195	0.00
Lithuania	304	0.00
Luxembourg	12,321	0.21
Malaysia	22,238	0.38
Marshall Islands	6,839	0.12
Mexico	46,430	0.79
Netherlands	83,371	1.42
New Zealand	6,996	0.12
Norway	48,275	0.82
Panama	14,464	0.25
Peru	2,067	0.03
Philippines	17,137	0.29
Poland	7,922	0.13
Portugal	7,295	0.12
Qatar	8,537	0.15
Romania	12,146	0.21
Saudi Arabia	9,892	0.17
Singapore	10,542	0.18
Slovak Republic	10,067	0.17
Slovenia	1,260	0.02
South Korea	45,671	0.78
Spain	237,467	4.05
Sweden	38,155	0.65
Switzerland	16,895	0.29
Thailand	8,599	0.15
United Arab Emirates	25,247	0.43
United Kingdom	300,271	5.12
United States	1,481,378	25.27
Uruguay	11,538	0.20
Total bonds	5,845,879	99.71
Other net assets	16,907	0.29
Total net assets	5,862,786	100.00

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)

* The Fund launched during the financial year, hence no comparative data is available.

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Aandelen Macro Opportunities Fonds*		
	31 October 2021	
Sector breakdown	Market value	% of
	EUR'000	net assets
Equity securities		
Information Technology	749,607	27.36
Health Care	363,417	13.27
Financials	340,590	12.42
Consumer Discretionary	301,012	10.96
Industrials	277,559	10.16
Consumer Staples	202,373	7.40
Communication Services	158,872	5.79
Materials	150,661	5.49
Real Estate	37,604	1.38
Energy	9,505	0.35
Utilities	6,946	0.26
Total equity securities	2,598,146	94.84
Other net assets	141,268	5.16
Total net assets	2,739,414	100.00

1895 Aandelen Macro Opportunities Fonds*		
As at 31 October 2021		
Country breakdown		
	31 October 2021	
Country	Market value	% of
	EUR '000	net assets
Equity securities		
Austria	4,218	0.15
Brazil	19,156	0.70
British Virgin Islands	2,315	0.08
Canada	28,478	1.04
Cayman Islands	104,229	3.80
China	37,874	1.38
Cyprus	11,696	0.43
France	7,725	0.28
Germany	582,230	21.25
Greece	6,962	0.25
Hong Kong	32,469	1.19
India	11,786	0.43
Indonesia	17,017	0.62
Ireland	75,775	2.77
Japan	281,043	10.26
Jersey	3,866	0.14
Luxembourg	20,326	0.74
Mexico	19,971	0.73
Netherlands	13,682	0.50
Philippines	16,061	0.59
Qatar	9,505	0.35
Russian Federation	15,358	0.56
Saudi Arabia	3,962	0.14
Singapore	6,785	0.25
South Africa	21,179	0.77
South Korea	74,272	2.71
Taiwan	131,579	4.80
Thailand	7,258	0.27
Turkey	10,543	0.39
United Arab Emirates	5,948	0.22
United Kingdom	64,970	2.37
United States	949,908	34.68
Total equity securities	2,598,146	94.84
Other net assets	141,268	5.16
Total net assets	2,739,414	100.00

* The Fund launched during the financial year, hence no comparative data is available.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Aandelen Thematic Opportunities Fonds*		
	31 October 2021	
Sector breakdown	Market value EUR'000	% of net assets
Equity securities		
Information Technology	448,694	27.44
Industrials	425,854	26.02
Health Care	194,642	11.87
Consumer Discretionary	179,532	10.98
Materials	123,717	7.57
Utilities	96,811	5.94
Consumer Staples	90,429	5.53
Communication Services	27,758	1.70
Real Estate	5,626	0.34
Total equity securities	1,593,063	97.39
Other net assets	42,616	2.61
Total net assets	1,635,679	100.00

1895 Aandelen Thematic Opportunities Fonds*		
As at 31 October 2021		
Country breakdown		
	31 October 2021	
Country	Market value EUR '000	% of net assets
Equity securities		
Belgium	10,821	0.66
Brazil	4,845	0.30
British Virgin Islands	10,878	0.66
Canada	21,975	1.34
Cayman Islands	24,179	1.48
China	4,632	0.28
Denmark	46,106	2.82
Faroe Islands	6,183	0.38
France	102,008	6.24
Germany	97,543	5.96
Greece	1,980	0.12
Hong Kong	1,747	0.11
Ireland	49,438	3.02
Italy	20,770	1.27
Japan	127,123	7.77
Jersey	23,633	1.44
Netherlands	64,259	3.93
Norway	12,157	0.74
Singapore	4,575	0.28
South Korea	29,058	1.78
Spain	37,754	2.31
Sweden	18,443	1.13
Switzerland	68,618	4.20
Taiwan	24,573	1.50
United Kingdom	74,620	4.56
United States	705,145	43.11
Total equity securities	1,593,063	97.39
Other net assets	42,616	2.61
Total net assets	1,635,679	100.00

* The Fund launched during the financial year, hence no comparative data is available.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Obligaties 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
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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Obligatios 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
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)
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)

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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
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)
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)

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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
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 underlying exposure - EUR 1,106,874)

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/(loss) 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 Underlying exposure – EUR 6,126,925)					11	473

The above purchased option is exchange traded.

* The Fund launched during the financial year, hence no comparative data is available.

1895 Obligatias Opportunites Fonds*

As at 31 October 2021

Country breakdown

	31 October 2021	
Country	Market value EUR '000	% of net assets
Bonds		
Angola	3,215	0.27
Argentina	7,251	0.61
Australia	3,672	0.31
Austria	4,315	0.36
Belgium	3,410	0.29
Bermuda	2,471	0.21
Brazil	31,575	2.65
British Virgin Islands	12,412	1.04
Canada	14,897	1.25
Cayman Islands	20,637	1.73
Chile	8,048	0.68
Colombia	27,717	2.32
Cote d'Ivoire (Ivory Coast)	3,923	0.33
Czech Republic	11,855	0.99

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Obligatias Opportunias Fonds*
As at 31 October 2021

Country breakdown (continued)

Country	31 October 2021	
	Market value EUR '000	% of net assets
Denmark	7,447	0.62
Dominican Republic	8,690	0.73
Ecuador	5,000	0.42
Egypt	20,154	1.69
El Salvador	3,901	0.33
France	114,490	9.60
Germany	73,406	6.15
Ghana	7,050	0.59
Hong Kong	2,662	0.22
Hungary	1,841	0.15
India	882	0.07
Indonesia	14,518	1.22
Ireland	10,671	0.89
Isle of Man	1,423	0.12
Israel	1,426	0.12
Italy	47,807	4.01
Japan	2,394	0.20
Jersey	4,750	0.40
Jordan	3,188	0.27
Liberia	2,913	0.24
Luxembourg	13,993	1.17
Macedonia	240	0.02
Malaysia	15,253	1.28
Mauritius	1,379	0.12
Mexico	16,058	1.35
Mongolia	4,081	0.34
Netherlands	80,766	6.77
Pakistan	3,917	0.33
Panama	8,435	0.71
Paraguay	4,019	0.34
Peru	6,903	0.58
Qatar	8,602	0.72
Romania	2,302	0.19
Serbia	950	0.08
Singapore	3,652	0.31
South Africa	20,804	1.74
Spain	42,468	3.56
Sri Lanka	2,309	0.19
Sweden	8,729	0.73
Switzerland	10,247	0.86
Thailand	2,965	0.25
Tunisia	3,931	0.33
Turkey	4,442	0.37
Ukraine	6,348	0.53
United Arab Emirates	2,415	0.20
United Kingdom	85,529	7.17
United States	276,298	23.16
Uruguay	1,728	0.15
Zambia	2,418	0.20
Total bonds	1,131,192	94.83
Other net assets	61,693	5.17
Total net assets	1,192,885	100.00

* The Fund launched during the financial year, hence no comparative data is available.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20. Schedule of Movement in Investments

The following tables show a reconciliation of the movements in fair value of the Funds' investments during the financial years ended 31 October 2021 and 31 October 2020:

	31 October 2021	31 October 2020
	EUR '000	EUR '000
1895 Wereld Aandelen Enhanced Index Fonds		
Balance at the beginning of the financial year	4,631,494	-
Purchases	2,745,375	5,988,156
Sales	(1,824,795)	(1,015,581)
Net purchases/(sales)	5,552,074	4,972,575
Realised gains	270,705	114,189
Realised losses	(112,420)	(294,243)
Unrealised gains	1,853,253	406,405
Unrealised losses	(163,261)	(567,432)
Net gains/(losses)	1,848,277	(341,081)

	31 October 2021	31 October 2020
	EUR '000	EUR '000
1895 Wereld Multifactor Aandelen Fonds		
Balance at the beginning of the financial year	4,114,224	-
Purchases	7,212,044	4,740,690
Sales	(5,498,320)	(896,734)
Net purchases/(sales)	5,827,948	3,843,956
Realised gains	922,716	157,161
Realised losses	(182,864)	(44,755)
Unrealised gains	1,385,132	359,946
Unrealised losses	(323,140)	(202,084)
Net gains/(losses)	1,801,844	270,268

	31 October 2021	31 October 2020
	EUR '000	EUR '000
1895 Euro Obligaties Index Fonds		
Balance at the beginning of the financial year	1,071,872	-
Purchases	593,784	1,140,637
Sales	(100,287)	(94,792)
Net purchases/(sales)	1,565,369	1,045,845
Realised gains	371	240
Realised losses	(220)	(277)
Unrealised gains	1,200	26,149
Unrealised losses	(38,879)	(85)
Net gains/(losses)	(37,528)	26,027

	31 October 2021	31 October 2020
	EUR '000	EUR '000
1895 Wereld Bedrijfsobligaties Fonds		
Balance at the beginning of the financial year	1,462,363	-
Purchases	2,529,403	1,640,238
Sales	(716,561)	(173,848)
Net purchases/(sales)	3,275,205	1,466,390
Realised gains	151,013	8,588
Realised losses	(187,283)	(4,706)
Unrealised gains	76,146	16,819
Unrealised losses	(61,457)	(24,728)
Net gains/(losses)	(21,581)	(4,027)

	31 October 2021
	EUR '000
1895 Wereld Investment Grade Obligaties Fonds*	
Balance at the beginning of the financial year	-
Purchases	11,369,180
Sales	(5,484,685)
Net purchases/(sales)	5,884,495
Realised gains	300,779
Realised losses	(364,985)
Unrealised gains	72,645
Unrealised losses	(91,948)
Net gains/(losses)	(83,509)

* The Fund launched during the financial year, hence no comparative data is available.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20. Schedule of Movement in Investments (continued)

	31 October 2021
	EUR '000
1895 Aandelen Macro Opportunities Fonds*	
Balance at the beginning of the financial year	–
Purchases	2,917,332
Sales	(594,448)
Net purchases/(sales)	2,322,884
Realised gains	82,554
Realised losses	(48,584)
Unrealised gains	335,286
Unrealised losses	(79,837)
Net gains/(losses)	289,419

	31 October 2021
	EUR '000
1895 Aandelen Thematic Opportunities Fonds*	
Balance at the beginning of the financial year	–
Purchases	1,685,329
Sales	(254,641)
Net purchases/(sales)	1,430,688
Realised gains	26,528
Realised losses	(13,309)
Unrealised gains	202,196
Unrealised losses	(54,343)
Net gains/(losses)	161,072

	31 October 2021
	EUR '000
1895 Obligaties Opportunities Fonds*	
Balance at the beginning of the financial year	–
Purchases	1,226,124
Sales	(94,039)
Net purchases/(sales)	1,132,085
Realised gains	17,988
Realised losses	(30,755)
Unrealised gains	28,933
Unrealised losses	(35,471)
Net gains/(losses)	(19,305)

* The Fund launched during the financial year, hence no comparative data is available.

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 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%

	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2020	1895 Wereld Multifactor Aandelen Fonds 31 October 2020	1895 Euro Obligaties Index Fonds 31 October 2020	1895 Wereld Bedrijfsobligaties Fonds 31 October 2020
Portfolio Turnover Rate	(14.90%)	28.45%	10.16%	19.98%

* The Fund launched during the financial year, hence no comparative data is available.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 2021 and 31 October 2020.

23. Subsequent events

On 23 November 2021, the below distributions were declared:

	1895 Wereld Aandelen Enhanced Index Fonds	1895 Wereld Multifactor Aandelen Fonds	1895 Euro Obligaties Index Fonds	1895 Wereld Bedrijfsobligaties Fonds
Distributions declared	EUR '000	EUR '000	EUR '000	EUR '000
November 2021	76,069	85,652	8,472	32,970

	1895 Wereld Investment Grade Obligaties Fonds	1895 Aandelen Macro Opportunities Fonds	1895 Aandelen Thematic Opportunities Fonds	1895 Obligaties Opportunities Fonds
Distributions declared	EUR '000	EUR '000	EUR '000	EUR '000
November 2021	39,695	20,008	6,309	12,153

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.

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 2021.

24. Approval date

The financial statements were approved by the Directors on 25 January 2022.

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Additional information and regulatory disclosures (unaudited)

Report on remuneration

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 Entity'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 9 meetings during 2020. 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.

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation 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 Index and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

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Additional information and regulatory disclosures (unaudited)

Report on remuneration (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 as well as its common stock performance;
- discourage excessive risk-taking; 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.

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Additional information and regulatory disclosures (unaudited)

Report on remuneration (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.

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.

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).

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Additional information and regulatory disclosures (unaudited)

Report on remuneration (continued)

Identified Staff (continued)

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

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

Quantitative Remuneration Disclosure

The Manager is required under UCITS 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 2020 is USD 14.35 million. This figure is comprised of fixed remuneration of USD 5.61 million and variable remuneration of USD 8.74 million. There was a total of 91 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 2020, to its senior management was USD 0.83 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was USD 13.52 million.

Want to know more?

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