

BlackRock

**Interim report and unaudited
financial statements**

1895 FONDS FGR

1895 FONDS FGR

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This interim report and unaudited 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.

1895 FONDS FGR

GENERAL INFORMATION

Directors of the Manager¹

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

¹All Directors are non-executive with the exception of Justin Mealy, Patrick Boylan, Barry O'Dwyer, Adele Spillane and Enda McMahon who are executive Directors.

²William Roberts and Catherine Woods are Independent Directors.

Manager

BlackRock Asset Management Ireland Limited
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Ballsbridge Park
Ballsbridge
Dublin 4
Ireland

Legal Titleholder

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Amsterdam
The Netherlands

Administrator, Registrar and Transfer Agent

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WTC Building
Podium Office, B Tower
Strawinskylaan 337
1077 XX Amsterdam
The Netherlands

Depository

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Secretary of the Manager

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United Kingdom

Sub-Distributor

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The Netherlands

Secretary to the Legal Titleholder

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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

Sub-Investment Managers (continued) For 1895 Aandelen Thematic Opportunities Fonds

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

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 Panton Street
London SW1Y 4AJ
United Kingdom

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

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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.

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>

Changes to the Entity during the financial period

On 5 November 2020, Justin Mealy was appointed an executive director to 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.

The following Funds launched during the financial period.

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

On 5 March 2021, Enda McMahon was appointed as an executive director to the Manager.

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

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

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has developed into a global pandemic. The impact of this significant event on the Funds' financial risk exposure is disclosed in Note 3.1.

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.

Investment management approach

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)

Fund name	Benchmark Index/Performance Index	Investment management approach
1895 Wereld Aandelen Enhanced Index Fonds	MSCI All Countries World Index	Index tracking - non-replicating
1895 Wereld Multifactor Aandelen Fonds	MSCI All Countries World Index	Active
1895 Euro Obligaties Index Fonds	Bloomberg Barclays Euro-Aggregate 500MM+ Bond Index	Index tracking - non-replicating
1895 Wereld Bedrijfsobligaties Fonds	Bloomberg Barclays Global Aggregate Corporate Index EUR (Hedged)	Active
1895 Wereld Investment Grade Obligaties Fonds ¹	Bloomberg Barclays Global Aggregate ex Corporate Index EUR (Hedged)	Active
1895 Aandelen Macro Opportunities Fonds ²	MSCI All Countries World Index EUR Unhedged	Active
1895 Aandelen Thematic Opportunities Fonds ³	MSCI All Countries World Index EUR Unhedged	Active

¹The Fund launched on 12 November 2020.

²The Fund launched on 19 January 2021.

³The Fund launched on 11 March 2021.

Performance summary and tracking error

The following tables compare the realised Fund performance against the performance of the relevant Benchmark Index/Performance Index during the financial period ended 30 April 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 30 April 2021.

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

- The Funds' return, net of fees, for the financial period under review is shown below. The calculation methodology is based on industry standards.
- For Funds that commenced trading during the financial period, 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 period under review with any dividends reinvested. Returns of less than 0.005% are rounded down to zero.
- Each Fund's OCF is accrued on a daily basis throughout the financial period, 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 30 April 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.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Performance summary and tracking error (continued)

Fund name	Fund return %	Benchmark Index %	OCF %	Anticipated tracking error %	Realised tracking error %
1895 Wereld Aandelen Enhanced Index Fonds - Class D	23.62	24.14	0.07	Up to 1%	1.02
1895 Euro Obligaties Index Fonds - Class D	(2.23)	(2.22)	0.11	Up to 1%	0.16

Fund name	Fund return %	Performance Index %
1895 Wereld Multifactor Aandelen Fonds - Class D	25.14	24.14
1895 Wereld Bedrijfsobligaties Fonds - Class D	(0.20)	(0.48)
1895 Wereld Investment Grade Obligaties Fonds - Class D ¹	(1.52)	(2.03)
1895 Aandelen Macro Opportunities Fonds - Class D ¹	4.09	7.45
1895 Aandelen Thematic Opportunities Fonds - Class D ¹	2.27	3.60

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

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.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI") (in US Dollar terms), posted a return of 28.29% for the six months ended 30 April 2021. The reporting period was characterised by continued recovery from the sharp decline in financial markets that followed the emergence and spread of COVID-19 in early 2020. As countries adapted to the restrictions and behavioural changes necessitated by the pandemic, economies re-opened and most commercial activity resumed. Policy responses from governments and the promise of new treatments for COVID-19 helped drive equity gains. In the second half of the reporting period, the beginning of mass vaccination programmes around the globe boosted investors' optimism despite ongoing weakness in the real economy. The prospect of a return to normalcy and increased consumer spending due to pent-up demand led investors to increase their expectations for future inflation.

Prior to the beginning of the reporting period, driven by the COVID-19 outbreak, bond performance diverged significantly based on credit quality, as investors sought out higher-rated bonds in the face of uncertainty. However, the US Federal Reserve's (the "Fed") implementation of an unprecedented corporate bond purchasing facility provided significant support to US corporate bond prices. Consequently, the reporting period saw a reversal of the flight from risk as investor appetite for corporate bonds, particularly lower-quality, higher-yield bonds, increased substantially. As a result, high-yield corporate bonds posted a solid performance, while investment-grade corporate bonds declined.

Demand was also high for US Treasuries, even as issuance increased to fund deficit spending, and the reporting period began with 10-year Treasury yields below 1%. However, yields increased notably in early 2021 as investors' inflation expectations picked up, leading to negative US Treasury returns for the six month period.

Stocks in emerging markets posted a strong advance for the reporting period. The development of successful vaccines for COVID-19 particularly benefited emerging market stocks, as increased optimism led to a risk-on investing environment. Asian stocks performed particularly well, as China's strong recovery helped other emerging market countries in the region that trade heavily with China. US Dollar denominated, emerging market bond prices posted a slightly positive return for the six month period, similar to other global bonds.

In the commodities market, gold prices declined as investors moved toward riskier assets amid signs of economic recovery and mass vaccination programmes. Oil prices advanced notably amid strong demand from Asia, as the prospects for further economic growth improved and global trade rebounded.

On the foreign exchanges, the US Dollar declined against many global currencies, reflecting ongoing monetary stimulus and historically low interest rates relative to other developed economies. The Chinese Yuan, the Euro, the Swiss Franc and the Sterling advanced against the US Dollar, while the Japanese Yen declined slightly.

Economic conditions during the reporting period reflected an improvement following the relaxation of some travel and business restrictions put in place to counteract COVID-19. While growth slowed from the sharp rebound of the third quarter of 2020, most major economies continued to recover. In the fourth quarter of 2020 and the first quarter of 2021, growth continued at a slower pace in the US and Japan, while the Eurozone economy contracted slightly amid renewed lockdowns. China continued its steady economic expansion in the final quarter of 2020, followed by record year-over-year growth in the first quarter of 2021.

Governments responded to the economic slowdown with massive fiscal and monetary stimulus. The US added to its already-substantial stimulus with additional rounds in December 2020 and March 2021, and many other countries around the world also provided fiscal stimulus to boost their economies. The Fed maintained short-term interest rates near zero, and along with other influential central banks, continued a major bond-buying programme to stabilise debt markets. The Fed further committed to a near-zero interest rate policy through 2022 in a bid to promote longer-term economic expansion, even if inflation were to temporarily rise above its 2% target rate.

Fund performance review and activity

1895 Wereld Multifactor Aandelen Fonds

Over the six-month period to 30 April 2021, the Fund's active return was 1.00%, outperforming its Performance Index (active return is the difference between the Fund's return and the Performance Index return).

Equities have performed strongly over the period, buoyed primarily by the distribution of COVID-19 vaccines after the release of positive Phase III trial results and by the promise of more fiscal stimulus after the election of President Biden. The period also saw a big momentum reversal as a result of the cyclical restart. The long under-performing value factor performed strongly over the period, as did more cyclical sectors, with COVID-19 beneficiaries and the growth stocks unable to match the stellar performance they delivered in the initial stages of the pandemic.

Outperformance is related to stock selection of the underlying managers. The Information Technology sector was the largest contributor to performance over the period. This sector benefitted from the outperformance of the Momentum factor at the start of the period. Through the second half of the period, the Value factor performed more strongly. Hence, our underweight to more Value orientated sectors such as Energy and Financials was a drag on performance.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Fund performance review and activity (continued)

1895 Wereld Multifactor Aandelen Fonds (continued)

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

Largest contributors		Largest detractors	
Sector/financial instrument	Effect on Fund return	Sector/financial instrument	Effect on Fund return
Index derivatives [#]	1.21%	Energy ^Ø	(1.04%)
Information Technology [#]	0.85%	Financials ^Ø	(0.72%)
Industrials [#]	0.75%	Communication Services ^Ø	(0.48%)
Real Estate ^Ø	0.32%	Materials ^Ø	(0.31%)
Consumer Discretionary [#]	0.27%	Cash & Equivalents [#]	(0.11%)

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

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

The portfolio is designed to not take big active sector or country positions, but instead to derive the majority of its active return from stock selection. Index derivatives are used by underlying managers for portfolio construction purposes.

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 30 April 2021 and 31 October 2020:

Largest overweight position			
30 April 2021		31 October 2020	
Sector/financial instrument	Weighting	Sector/financial instrument	Weighting
Cash and foreign exchange forwards	3.54%	Cash and foreign exchange forwards	4.71%
Industrials	1.77%	Health Care	1.31%
Consumer Discretionary	1.05%	Industrials	1.15%

Largest underweight position			
30 April 2021		31 October 2020	
Sector/financial instrument	Weighting	Sector/financial instrument	Weighting
Communication Services	(2.12%)	Energy	(1.61%)
Consumer Staples	(1.35%)	Financials	(1.52%)
Energy	(1.12%)	Consumer Staples	(1.25%)

1895 Wereld Bedrijfsobligaties Fonds

During the six-month period to 30 April 2021, the Fund's active return was 0.28%, outperforming its Performance Index (active return is the difference between the Fund's return and the Performance Index return).

Over the last few months government bond yields moved higher, especially in the longer end, owing to higher economic growth and inflation expectations driven by the accelerating COVID-19 vaccine rollout, the hope of faster economic restart and the sizeable US fiscal package. The rising interest rates negatively affected the performance of corporate bonds although spreads were broadly flat during the period.

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

Largest contributors		Largest detractors	
Sector/financial instrument	Effect on Fund return	Sector/financial instrument	Effect on Fund return
Cash and foreign exchange forwards [#]	1.97%	Corporate Bonds ^Ø	(1.75%)
High Yield Bonds [#]	0.01%	Other Bonds [#]	(0.42%)
		Emerging Market Debt [#]	(0.03%)
		Fixed Government Bonds ^Ø	(0.02%)

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

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

* Includes securities which do not fall within any of the Global Industry Classification Standard ("GICS") sectors, such as certain fixed income instruments.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Fund performance review and activity (continued)

1895 Wereld Bedrijfsobligaties 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 30 April 2021 and 31 October 2020:

Largest overweight position

30 April 2021

31 October 2020

Sector/financial instrument	Weighting	Sector/financial instrument	Weighting
Other Bonds*	1.44%	Cash and foreign exchange forwards	3.18%
Cash and foreign exchange forwards	1.10%	Government Bonds	0.52%
High Yield Bonds	0.36%	Fixed Government Bonds	0.52%
Emerging Market Debt	0.12%	High Yield Bonds	0.26%
		Emerging Market Debt	0.09%

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

Largest underweight position

30 April 2021

31 October 2020

Sector/financial instrument	Weighting	Sector/financial instrument	Weighting
Corporate Bonds	(2.93%)	Corporate Bonds	(4.06%)
Fixed Government Bonds	(0.07%)	Securitized	(0.01%)
Securitized	(0.02%)		

There have been no major portfolio changes in the last six months.

1895 Wereld Investment Grade Obligates Fonds

Since the Fund launched in November 2020, its active return was 0.51%, outperforming its Performance Index (active return is the difference between the Fund's return and the Performance Index return).

During the period, government bond yields moved higher owing to higher economic growth and inflation expectations driven by the accelerating vaccine rollout, the hope of faster economic restart and the sizeable US fiscal package. Yields rose especially at the longer end while short term yields remained anchored, resulting in steeper curves in most of the countries.

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

Largest contributors

Largest detractors

Sector/financial instrument	Effect on Fund return	Sector/financial instrument	Effect on Fund return
Treasuries ^Ø	0.91%	FX ^Ø	(0.34%)
Cash and foreign exchange forwards ^Ø	0.32%	Government Related [#]	(0.19%)
Securitized [#]	0.11%		

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

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

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 30 April 2021:

Largest overweight position

30 April 2021

Sector/financial instrument	Weighting
Treasuries	4.70%
Other Bonds*	4.40%
FX	0.80%

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

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Fund performance review and activity (continued)

1895 Wereld Investment Grade Obligates Fonds (continued)

Largest underweight position

30 April 2021

Sector/financial instrument	Weighting
Securitized	(10.00%)
Government Related	(0.40%)

1895 Aandelen Macro Opportunities Fonds

Since the Fund launched in January 2021 to 30 April 2021, the Fund's active return was (3.35%), underperforming its Performance Index (active return is the difference between the Fund's return and the Performance Index return).

Equities have performed strongly over the period, buoyed primarily by the distribution of COVID-19 vaccines after the release of positive Phase III trial results and by the promise of more fiscal stimulus after the election of President Biden. The period also saw a big momentum reversal as a result of the cyclical restart. The long under-performing value factor performed strongly over the period, as did more cyclical sectors, with COVID-19 beneficiaries and the growth stocks unable to match the stellar performance they delivered in the initial stages of the pandemic.

Since the Fund launched in January 2021 the following were the largest contributors to and detractors from the Fund's return relative to the Performance Index:

Largest contributors		Largest detractors	
Sector/financial instrument	Effect on Fund return	Sector/financial instrument	Effect on Fund return
Information Technology [#]	1.34%	Other ^{#*}	(0.05%)
Industrials [#]	0.73%	Utilities ^Ø	(0.04%)
Communication ^Ø	0.51%	Energy ^Ø	(0.01%)
Financials ^Ø	0.39%		
Health Care [#]	0.38%		

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

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

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

Underperformance is related to stock selection of the underlying managers. The portfolio is designed to not take big active sector or country positions, but instead to derive the majority of its active return from stock selection.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the benchmark) and underweight (holds less exposure than the benchmark), as at 30 April 2021:

Largest overweight position

30 April 2021

Sector/financial instrument	Weighting
Information Technology	5.11%
Cash and foreign exchange forwards	4.88%
Health Care	0.90%

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Fund performance review and activity (continued)

1895 Aandelen Macro Opportunities Fonds (continued)

Largest underweight position

30 April 2021

Sector/financial instrument	Weighting
Energy	(3.03%)
Communication	(2.72%)
Utilities	(2.52%)

1895 Aandelen Thematic Opportunities Fonds

Since the Fund launched in March 2021 to 30 April 2021, the Fund's active return was (1.32%), underperforming its Performance Index (active return is the difference between the Fund's return and the Performance Index return).

Equities have performed strongly over the period, buoyed primarily by the distribution of COVID-19 vaccines after the release of positive Phase III trial results and by the promise of more fiscal stimulus after the election of President Biden. The period also saw a big momentum reversal as a result of the cyclical restart. The long under-performing value factor performed strongly over the period, as did more cyclical sectors, with COVID-19 beneficiaries and the growth stocks unable to match the stellar performance they delivered in the initial stages of the pandemic.

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

Largest contributors		Largest detractors	
Sector/financial instrument	Effect on Fund return	Sector/financial instrument	Effect on Fund return
Health Care [#]	0.85%	Consumer Discretionary [∅]	(0.33%)
Industrials [#]	0.66%	Cash and foreign exchange forwards [#]	(0.23%)
Information Technology [#]	0.29%	FX [∅]	(0.02%)
Materials [#]	0.16%		
Communication [∅]	0.15%		

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

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

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 30 April 2021:

Largest overweight position

30 April 2021

Sector/financial instrument	Weighting
Industrials	16.22%
Information Technology	4.83%
Cash Securities	4.10%

Largest underweight position

30 April 2021

Sector/financial instrument	Weighting
Financials	(14.23%)
Communication	(7.75%)
Energy	(3.31%)

BlackRock Investment Management (UK) Limited
June 2021

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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 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 period end.

As at 30 April 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 30 April 2021 or 31 October 2020.

Investment name	Shares held as at 30 April 2021	Shares held as at 31 October 2020
Abbott Laboratories	59	59
Air Liquide SA	41	41
Alibaba Group Holding Ltd	15	15
Alphabet Inc	14	7
Amazon.com Inc	5	3
Apple Inc	70	35
Barclays plc	2,166	2,166
CME Group Inc	28	28
Danaher Corp	70	35
Hexagon AB	50	50
JPMorgan Chase & Co	190	95
Lloyds Banking Group Plc	10,000	10,000
LVMH Moët Hennessy Louis Vuitton SE	18	18
Merck & Co Inc	150	75
Microsoft Corp	90	45
Nestlé SA	57	57
Siemens AG	30	30
Texas Instruments Inc	100	50
Visa Inc	80	40
Walmart Inc	55	55

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 April 2021

	1895 Wereld Aandelen Enhanced Index Fonds 30 April 2021 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2020 EUR '000	1895 Wereld Multifactor Aandelen Fonds 30 April 2021 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2020 EUR '000	1895 Euro Obligaties Index Fonds 30 April 2021 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2020 EUR '000
Operating income	54,765	76,345	51,239	36,364	1,109	773
Net gains/(losses) on financial instruments	1,132,566	(341,081)	1,145,893	270,268	(29,282)	26,027
Total investment income/(loss)	1,187,331	(264,736)	1,197,132	306,632	(28,173)	26,800
Operating expenses	(2,105)	(2,756)	(3,631)	(2,742)	(653)	(406)
Net operating income/(expenses)	1,185,226	(267,492)	1,193,501	303,890	(28,826)	26,394
Finance costs:						
Other interest expense	(58)	(86)	(169)	(186)	(32)	(15)
Total finance costs	(58)	(86)	(169)	(186)	(32)	(15)
Taxation	(238)	(433)	(328)	(153)	–	–
Net profit/(loss) after taxation	1,184,930	(268,011)	1,193,004	303,551	(28,858)	26,379
Increase/(decrease) in net assets attributable to redeemable unitholders	1,184,930	(268,011)	1,193,004	303,551	(28,858)	26,379

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed statement of comprehensive income. All the amounts above arose from continuing operations.

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

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial period ended 30 April 2021

	1895 Wereld Bedrijfsobligaties Fonds 30 April 2021 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2020 EUR '000	1895 Wereld Investment Grade Obligaties Fonds* 30 April 2021 EUR '000	1895 Aandelen Macro Opportunities Fonds* 30 April 2021 EUR '000	1895 Aandelen Thematic Opportunities Fonds* 30 April 2021 EUR '000
Operating income	18,246	2,050	14,044	8,680	2,106
Net gains/(losses) on financial instruments	(31,431)	(4,027)	(77,472)	88,424	19,539
Total investment income/(loss)	(13,185)	(1,977)	(63,428)	97,104	21,645
Operating expenses	(1,781)	(247)	(2,499)	(3,165)	(725)
Net operating income/(expenses)	(14,966)	(2,224)	(65,927)	93,939	20,920
Finance costs:					
Other interest expense	(134)	–	(328)	(146)	(39)
Total finance costs	(134)	–	(328)	(146)	(39)
Taxation	–	–	–	(66)	(1)
Net profit/(loss) after taxation	(15,100)	(2,224)	(66,255)	93,727	20,880
Increase/(decrease) in net assets attributable to redeemable unitholders	(15,100)	(2,224)	(66,255)	93,727	20,880

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

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed statement of comprehensive income. All the amounts above arose from continuing operations.

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

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CONDENSED STATEMENT OF CHANGES IN EQUITY

For the financial period ended 30 April 2021

	Note	1895 Wereld Aandelen Enhanced Index Fonds 30 April 2021 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2020 EUR '000	1895 Wereld Multifactor Aandelen Fonds 30 April 2021 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2020 EUR '000	1895 Euro Obligaties Index Fonds 30 April 2021 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2020 EUR '000
Net assets at beginning of the financial period		4,766,116	–	4,284,619	–	1,082,833	–
Increase/(decrease) in net assets attributable to redeemable unitholders from operations		1,184,930	(268,011)	1,193,004	303,551	(28,858)	26,379
Unit transactions:							
Issue of redeemable units		1,519,860	6,344,400	1,743,413	4,300,098	335,160	1,094,893
Redemption of redeemable units		(876,378)	(1,290,761)	(552,586)	(319,030)	(66,274)	(38,439)
Increase/(decrease) in net assets resulting from unit transactions		643,482	5,053,639	1,190,827	3,981,068	268,886	1,056,454
Distributions to redeemable unitholders	5	(46,593)	(19,512)	(27,885)	–	(4,727)	–
Net assets at the end of the financial period	8	6,547,935	4,766,116	6,640,565	4,284,619	1,318,134	1,082,833

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

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CONDENSED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the financial period ended 30 April 2021

	Note	1895 Wereld Bedrijfsobligaties Fonds 30 April 2021 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2020 EUR '000	1895 Wereld Investment Grade Obligaties Fonds* 30 April 2021 EUR '000	1895 Aandelen Macro Opportunities Fonds* 30 April 2021 EUR '000	1895 Aandelen Thematic Opportunities Fonds* 30 April 2021 EUR '000
Net assets at beginning of the financial period		1,522,297	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable unitholders from operations		(15,100)	(2,224)	(66,255)	93,727	20,880
Unit transactions:						
Issue of redeemable units		1,176,044	1,538,874	5,647,070	2,446,390	1,257,144
Redemption of redeemable units		(342,934)	(14,353)	(443,476)	(94,196)	(15,748)
Increase/(decrease) in net assets resulting from unit transactions		833,110	1,524,521	5,203,594	2,352,194	1,241,396
Distributions to redeemable unitholders	5	(2,630)	–	–	–	–
Net assets at the end of the financial period	8	2,337,677	1,522,297	5,137,339	2,445,921	1,262,276

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

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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 April 2021

Note	1895 Wereld Aandelen Enhanced Index Fonds 30 April 2021 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2020 EUR '000	1895 Wereld Multifactor Aandelen Fonds 30 April 2021 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2020 EUR '000	1895 Euro Obligaties Index Fonds 30 April 2021 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2020 EUR '000
CURRENT ASSETS						
Cash	42,025	82,666	202,343	202,623	11,105	7,676
Margin cash	–	–	–	–	–	–
Cash collateral	–	–	–	–	–	–
Receivables	36,728	30,898	44,185	37,275	13,860	9,616
Financial assets at fair value through profit or loss	4 6,478,582	4,663,179	6,411,132	4,088,530	1,302,718	1,067,381
Total current assets	6,557,335	4,776,743	6,657,660	4,328,428	1,327,683	1,084,673
Equity						
Net asset value attributable to redeemable unitholders	8 6,547,935	4,766,116	6,640,565	4,284,619	1,318,134	1,082,833
Total equity	6,547,935	4,766,116	6,640,565	4,284,619	1,318,134	1,082,833
CURRENT LIABILITIES						
Margin cash payable	–	–	–	–	–	–
Cash collateral payable	–	–	–	–	–	–
Payables	9,239	6,793	16,521	36,657	9,549	1,840
Financial liabilities at fair value through profit or loss	4 161	3,834	574	7,152	–	–
Total current liabilities	9,400	10,627	17,095	43,809	9,549	1,840
Total equity and liabilities	6,557,335	4,776,743	6,657,660	4,328,428	1,327,683	1,084,673

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

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CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 April 2021

Note	1895 Wereld Bedrijfsobligaties Fonds 30 April 2021 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2020 EUR '000	1895 Wereld Investment Grade Obligaties Fonds* 30 April 2021 EUR '000	1895 Aandelen Macro Opportunities Fonds* 30 April 2021 EUR '000	1895 Aandelen Thematic Opportunities Fonds* 30 April 2021 EUR '000
CURRENT ASSETS					
	21,220	40,224	167,362	124,585	50,584
Cash	–	178	–	–	–
Margin cash	–	–	6,127	–	–
Cash collateral	42,065	38,318	72,295	12,560	8,073
Receivables	2,293,835	1,473,030	5,076,284	2,328,897	1,206,773
Financial assets at fair value through profit or loss	4				
Total current assets	2,357,120	1,551,750	5,322,068	2,466,042	1,265,430
Equity					
Net asset value attributable to redeemable unitholders	8	2,337,677	1,522,297	5,137,339	2,445,921
Total equity		2,337,677	1,522,297	5,137,339	2,445,921
CURRENT LIABILITIES					
Margin cash payable	231	–	281	–	–
Cash collateral payable	–	1,639	24,343	–	–
Payables	14,699	10,312	148,136	20,121	3,154
Financial liabilities at fair value through profit or loss	4	17,502	11,969	–	–
Total current liabilities		19,443	29,453	20,121	3,154
Total equity and liabilities		2,357,120	1,551,750	5,322,068	2,466,042

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

1895 FONDS FGR

CONDENSED STATEMENT OF CASH FLOWS

For the financial period ended 30 April 2021

	1895 Wereld Aandelen Enhanced Index Fonds 30 April 2021 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2020 EUR '000	1895 Wereld Multifactor Aandelen Fonds 30 April 2021 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2020 EUR '000	1895 Euro Obligaties Index Fonds 30 April 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	1,184,930	(268,011)	1,193,004	303,551	(28,858)	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	(1,815,403)	(4,663,179)	(2,322,602)	(4,088,530)	(235,337)	(1,067,381)
Cash collateral	–	–	–	–	–	–
Margin cash	–	–	–	–	–	–
Receivables	(5,830)	(30,898)	(6,910)	(37,275)	(4,244)	(9,616)
<i>Increase/(decrease) in operating liabilities:</i>						
Financial liabilities at fair value through profit or loss	(3,673)	3,834	(6,578)	7,152	–	–
Cash collateral	–	–	–	–	–	–
Margin cash payable	–	–	–	–	–	–
Payables	2,446	6,793	(20,136)	36,657	7,709	1,840
Net cash (used in)/provided by operating activities	(637,530)	(4,951,461)	(1,163,222)	(3,778,445)	(260,730)	(1,048,778)
Cash flow (used in)/provided by financing activities						
Proceeds from issue of redeemable units	1,519,860	6,344,400	1,743,413	4,300,098	335,160	1,094,893
Payments on redemption of redeemable units	(876,378)	(1,290,761)	(552,586)	(319,030)	(66,274)	(38,439)
Distributions paid to unitholders	(46,593)	(19,512)	(27,885)	–	(4,727)	–
Net cash (used in)/provided by financing activities	596,889	5,034,127	1,162,942	3,981,068	264,159	1,056,454
Net increase/(decrease) in cash	(40,641)	82,666	(280)	202,623	3,429	7,676
Cash at bank, beginning of the financial period	82,666	–	202,623	–	7,676	–
Cash at bank, end of the financial period	42,025	82,666	202,343	202,623	11,105	7,676
Supplemental disclosures						
Cash received during the financial period for interest	–	230	2	2	–	–
Cash paid during the financial period for interest	(58)	(86)	(169)	(186)	(32)	(15)
Cash received during the financial period for dividends	51,714	70,103	45,122	31,739	–	–
Cash received during the financial period for bond interest	23	–	4	–	1,109	773
Withholding tax paid	(238)	(433)	(328)	(153)	–	–
Net cash (used in)/provided by operating activities	51,441	69,814	44,631	31,402	1,077	758

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

1895 FONDS FGR

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)

For the financial period ended 30 April 2021

	1895 Wereld Bedrijfsobligaties Fonds 30 April 2021 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 31 October 2020 EUR '000	1895 Wereld Investment Grade Obligaties Fonds* 30 April 2021 EUR '000	1895 Aandelen Macro Opportunities Fonds* 30 April 2021 EUR '000	1895 Aandelen Thematic Opportunities Fonds* 30 April 2021 EUR '000
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	(15,100)	(2,224)	(66,255)	93,727	20,880
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	(820,805)	(1,473,030)	(5,076,284)	(2,328,897)	(1,206,773)
Cash collateral	–	1,639	(6,127)	–	–
Margin cash	178	(178)	–	–	–
Receivables	(3,747)	(38,318)	(72,295)	(12,560)	(8,073)
<i>Increase/(decrease) in operating liabilities:</i>					
Financial liabilities at fair value through profit or loss	(12,989)	17,502	11,969	–	–
Cash collateral	(1,639)	–	24,343	–	–
Margin cash payable	231	–	281	–	–
Payables	4,387	10,312	148,136	20,121	3,154
Net cash (used in)/provided by operating activities	(849,484)	(1,484,297)	(5,036,232)	(2,227,609)	(1,190,812)
Cash flow (used in)/provided by financing activities					
Proceeds from issue of redeemable units	1,176,044	1,538,874	5,647,070	2,446,390	1,257,144
Payments on redemption of redeemable units	(342,934)	(14,353)	(443,476)	(94,196)	(15,748)
Distributions paid to unitholders	(2,630)	–	–	–	–
Net cash (used in)/provided by financing activities	830,480	1,524,521	5,203,594	2,352,194	1,241,396
Net increase/(decrease) in cash	(19,004)	40,224	167,362	124,585	50,584
Cash at bank, beginning of the financial period	40,224	–	–	–	–
Cash at bank, end of the financial period	21,220	40,224	167,362	124,585	50,584
Supplemental disclosures					
Cash received during the financial period for interest	–	–	–	5	–
Cash paid during the financial period for interest	(134)	–	(328)	(146)	(39)
Cash received during the financial period for dividends	–	–	13	4,743	1,170
Cash received during the financial period for bond interest	18,217	2,047	14,007	–	–
Withholding tax paid	–	–	–	(66)	(1)
Net cash (used in)/provided by operating activities	18,083	2,047	13,692	4,536	1,130

*The Fund launched during the financial period, 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 principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements.

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

3. Financial risks

Each Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The risks are substantially consistent with those disclosed in the previous annual financial statements with the exception of those outlined below.

3.1 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 each Fund and the market price of its investments.

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has developed into a global pandemic and 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. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater 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.

4. Fair value hierarchy

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

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Fair value hierarchy (continued)

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 risk.

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 30 April 2021 and 31 October 2020

30 April 2021 1895 Wereld Aandelen Enhanced Index Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	6,464,867	12,675	871	6,478,413
Futures contracts	169	–	–	169
Total	6,465,036	12,675	871	6,478,582
Financial liabilities at fair value through profit or loss:				
Futures contracts	(161)	–	–	(161)
Total	(161)	–	–	(161)

30 April 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	6,400,650	2,394	5,742	6,408,786
Futures contracts	2,346	–	–	2,346
Total	6,402,996	2,394	5,742	6,411,132
Financial liabilities at fair value through profit or loss:				
Futures contracts	(574)	–	–	(574)
Total	(574)	–	–	(574)

30 April 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	–	1,302,718	–	1,302,718
Total	–	1,302,718	–	1,302,718

30 April 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	–	2,268,889	–	2,268,889
Futures contracts	7,010	–	–	7,010
Forward currency contracts	–	17,244	–	17,244
Interest rate swaps	–	692	–	692
Total	7,010	2,286,825	–	2,293,835
Financial liabilities at fair value through profit or loss:				
Futures contracts	(1,627)	–	–	(1,627)
Forward currency contracts	–	(2,865)	–	(2,865)
Interest rate swaps	–	(21)	–	(21)
Total	(1,627)	(2,886)	–	(4,513)

30 April 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	–	5,021,337	–	5,021,337
Futures contracts	2,079	–	–	2,079
Forward currency contracts	–	51,676	–	51,676
Interest rate swaps	–	1,192	–	1,192
Total	2,079	5,074,205	–	5,076,284

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Fair value hierarchy (continued)

30 April 2021	Level 1	Level 2	Level 3	Total
1895 Wereld Investment Grade Obligaties Fonds*	EUR '000	EUR '000	EUR '000	EUR '000
Financial liabilities at fair value through profit or loss:				
Futures contracts	(867)	–	–	(867)
Forward currency contracts	–	(10,357)	–	(10,357)
Interest rate swaps	–	(745)	–	(745)
Total	(867)	(11,102)	–	(11,969)

30 April 2021	Level 1	Level 2	Level 3	Total
1895 Aandelen Macro Opportunities Fonds*	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	2,322,077	3,945	2,492	2,328,514
Futures contracts	383	–	–	383
Total	2,322,460	3,945	2,492	2,328,897

30 April 2021	Level 1	Level 2	Level 3	Total
1895 Aandelen Thematic Opportunities Fonds*	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	1,206,773	–	–	1,206,773
Total	1,206,773	–	–	1,206,773

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

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)

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

31 October 2020	Level 1	Level 2	Level 3	Total
1895 Wereld Bedrijfsobligaties Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	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)

4. Fair value hierarchy (continued)

The following tables present the movement in level 3 for the financial period ended 30 April 2021.

1895 Wereld Aandelen Enhanced Index Fonds	Equity securities EUR '000
Opening balance	–
Purchases	1,044
Sales	–
Transfers into level 3	–
Transfers out of level 3	–
Net gains/(losses) financial instruments	(173)
Closing balance	871

1895 Wereld Multifactor Aandelen Fonds	Equity securities EUR '000
Opening balance	–
Purchases	5,512
Sales	–
Transfers into level 3	–
Transfers out of level 3	–
Net gains/(losses) financial instruments	230
Closing balance	5,742

1895 Aandelen Macro Opportunities Fonds	Equity securities EUR '000
Opening balance	–
Purchases	2,486
Sales	–
Transfers into level 3	–
Transfers out of level 3	–
Net gains/(losses) financial instruments	616
Closing balance	2,492

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

5. 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 period were as follows:

	1895 Wereld Aandelen Enhanced Index Fonds 30 April 2021	1895 Wereld Multifactor Aandelen Fonds 30 April 2021	1895 Euro Obligaties Index Fonds 30 April 2021	1895 Wereld Bedrijfsobligaties Fonds 30 April 2021
Distributions declared	EUR '000	EUR '000	EUR '000	EUR '000
November 2020	46,593	27,885	4,727	2,630
Total	46,593	27,885	4,727	2,630

	1895 Wereld Investment Grade obligaties Fonds* 30 April 2021	1895 Aandelen Macro Opportunities Fonds* 30 April 2021	1895 Aandelen Thematic Opportunities Fonds* 30 April 2021
Distributions declared	EUR '000	EUR '000	EUR '000
November 2020	–	–	–
Total	–	–	–

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Distributions to redeemable unitholders (continued)

	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
Distributions declared	EUR '000	EUR '000	EUR '000	EUR '000
May 2020	19,512	–	–	–
Total	19,512	–	–	–

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

6. 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.

7. 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Units Outstanding (continued)

Unit transactions during the financial period ended 30 April 2021 were as follows:

	30 April 2021	31 October 2020
1895 Wereld Aandelen Enhanced Index Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial period	51,353	–
Units issued during the financial period	14,440	66,032
Units redeemed during the financial period	(8,250)	(14,679)
Closing balance at end of financial period	57,543	51,353
1895 Wereld Multifactor Aandelen Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial period	38,349	–
Units issued during the financial period	13,714	41,254
Units redeemed during the financial period	(4,288)	(2,905)
Closing balance at end of financial period	47,775	38,349
1895 Euro Obligaties Index Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial period	10,529	–
Units issued during the financial period	3,286	10,907
Units redeemed during the financial period	(650)	(378)
Closing balance at end of financial period	13,165	10,529
1895 Wereld Bedrijfsobligaties Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial period	15,331	–
Units issued during the financial period	11,696	15,475
Units redeemed during the financial period	(3,405)	(144)
Closing balance at end of financial period	23,622	15,331
1895 Wereld Investment Grade Obligaties Fonds*		
Class D	'000 units	'000 units
Opening balance at the beginning of financial period	–	–
Units issued during the financial period	56,113	–
Units redeemed during the financial period	(4,410)	–
Closing balance at end of financial period	51,703	–
1895 Aandelen Macro Opportunities Fonds*		
Class D	'000 units	'000 units
Opening balance at the beginning of financial period	–	–
Units issued during the financial period	24,441	–
Units redeemed during the financial period	(925)	–
Closing balance at end of financial period	23,516	–
1895 Aandelen Thematic Opportunities Fonds*		
Class D	'000 units	'000 units
Opening balance at the beginning of financial period	–	–
Units issued during the financial period	12,509	–
Units redeemed during the financial period	(154)	–
Closing balance at end of financial period	12,355	–

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. Net asset value attributable to redeemable unitholders

As at 30 April 2021

		30 April 2021	31 October 2020
1895 Wereld Aandelen Enhanced Index Fonds			
Class D			
Net asset value	EUR '000	6,547,935	4,766,116
Units in issue		57,542,701	51,353,399
Net asset value per unit	EUR	113.79	92.81
1895 Wereld Multifactor Aandelen Fonds			
Class D			
Net asset value	EUR '000	6,640,565	4,284,619
Units in issue		47,775,167	38,349,065
Net asset value per unit	EUR	139.00	111.73
1895 Euro Obligaties Index Fonds			
Class D			
Net asset value	EUR '000	1,318,134	1,082,833
Units in issue		13,164,791	10,529,077
Net asset value per unit	EUR	100.13	102.84
1895 Wereld Bedrijfsobligaties Fonds			
Class D			
Net asset value	EUR '000	2,337,677	1,522,297
Units in issue		23,622,101	15,330,671
Net asset value per unit	EUR	98.96	99.30
1895 Wereld Investment Grade Obligaties Fonds*			
Class D			
Net asset value	EUR '000	5,137,339	
Units in issue		51,702,633	
Net asset value per unit	EUR	99.36	
1895 Aandelen Macro Opportunities Fonds*			
Class D			
Net asset value	EUR '000	2,445,921	
Units in issue		23,515,952	
Net asset value per unit	EUR	104.01	
1895 Aandelen Thematic Opportunities Fonds*			
Class D			
Net asset value	EUR '000	1,262,276	
Units in issue		12,354,671	
Net asset value per unit	EUR	102.17	

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Exchange rates

The rates of exchange ruling at 30 April 2021 and 31 October 2020 were:

		30 April 2021	31 October 2020
EUR	AED	0.2262	0.2337
	AUD	0.6417	0.6029
	BRL	0.1531	0.1489
	CAD	0.6752	0.6438
	CHF	0.9108	0.9366
	CLP	0.0012	0.0011
	CNY	0.1284	0.1281
	COP	0.0002	0.0002
	CZK	0.0387	0.0367
	DKK	0.1345	0.1343
	EGP	0.0530	n/a
	GBP	1.1501	1.1100
	HKD	0.1070	0.1107
	HUF	0.0028	0.0027
	IDR	0.0001	0.0001
	ILS	0.2561	0.2520
	INR	0.0112	n/a
	JPY	0.0076	0.0082
	KRW	0.0007	0.0008
	KWD	2.7568	n/a
	MXN	0.0412	0.0403
	MYR	0.2028	0.2066
	NOK	0.1000	0.0898
	NZD	0.5960	0.5674
	PEN	0.2192	n/a
	PHP	0.0173	0.0177
	PKR	0.0054	0.0054
	PLN	0.2192	0.2166
	QAR	0.2282	n/a
	RON	0.2029	n/a
	RUB	0.0111	0.0108
	SAR	0.2215	n/a
	SEK	0.0982	0.0964
	SGD	0.6244	0.6287
	THB	0.0267	0.0275
	TRY	0.1002	0.1024
	TWD	0.0297	0.0300
	USD	0.8307	0.8585
	ZAR	0.0573	0.0528

10. 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 period ended 30 April 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.

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Related party transactions (continued)

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

	1895 Wereld Aandelen Enhanced Index Fonds 30 April 2021 EUR '000	1895 Wereld Multifactor Aandelen Fonds 30 April 2021 EUR '000	1895 Euro Obligaties Index Fonds 30 April 2021 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 30 April 2021 EUR '000
Aladdin fee	29	28	6	10

	1895 Wereld Investment Grade Obligaties Fonds* 30 April 2021 EUR '000	1895 Aandelen Macro Opportunities Fonds* 30 April 2021 EUR '000	1895 Aandelen Thematic Opportunities Fonds* 30 April 2021 EUR '000
Aladdin fee	20	5	1

	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
Aladdin fee	90	42	7	2

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

The Directors as at 30 April 2021 and 31 October 2020 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
Justin Mealy	Yes	No
Enda McMahon	Yes	No
Barry O'Dwyer	Yes	Yes
Adele Spillane	Yes	Yes
Catherine Woods	No	No

The aggregate emolument of the Directors relate 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 30 April 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Related party transactions (continued)

Significant holdings

The following investor is:

- investors managed by the BlackRock Group or are affiliates of BlackRock, Inc. ("Related BlackRock Funds") 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").

30 April 2021

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

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

31 October 2020

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

The following investments held by the Funds are considered related parties:

30 April 2021

Fund name	Investment name	Market value EUR '000
1895 Euro Obligaties Index Fonds	Coöperatieve Rabobank U.A.	3,254
1895 Wereld Bedrijfsobligaties Fonds	Coöperatieve Rabobank U.A.	7,551
1895 Wereld Investment Grade Obligaties Fonds	Coöperatieve Rabobank U.A.	2,222

31 October 2020

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

11. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities at the financial periods ended 30 April 2021 and 31 October 2020.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives

1895 Wereld Aandelen Enhanced Index Fonds

Futures contracts
As at 30 April 2021

Description	Currency	Expiration date	Number of contracts	Unrealised gain/(loss) EUR'000	% of net assets
S&P 500 E-Mini Index	USD	18/06/2021	215	160	0.00
FTSE 100 Index	GBP	18/06/2021	33	9	0.00
Unrealised gain on futures contracts				169	0.00
S&P/TSX 60 Index	CAD	17/06/2021	16	(10)	(0.00)
Euro STOXX 50 Index	EUR	18/06/2021	155	(20)	(0.00)
MSCI Emerging Market Index	USD	18/06/2021	200	(36)	(0.00)
TOPIX Index	JPY	10/06/2021	35	(95)	(0.00)
Unrealised loss on futures contracts				(161)	(0.00)

1895 Wereld Aandelen Enhanced Index Fonds

Futures contracts
As at 31 October 2020

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

1895 Wereld Aandelen Enhanced Index Fonds

Sector breakdown	30 April 2021		31 October 2020	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Information Technology	1,399,872	21.35	981,262	20.56
Financials	934,751	14.35	603,450	12.55
Consumer Discretionary	834,246	12.76	613,293	12.89
Health Care	731,714	11.19	565,372	11.88
Industrials	639,514	9.70	453,010	9.56
Communication Services	619,880	9.50	453,620	9.53
Consumer Staples	446,895	6.85	371,774	7.81
Materials	317,105	4.79	220,039	4.59
Utilities	170,342	2.61	145,225	3.07
Energy	206,610	3.17	119,145	2.50
Real Estate	177,484	2.67	136,989	2.90
Total equity securities	6,478,413	98.94	4,663,179	97.84
Other net assets	69,522	1.06	102,937	2.16
Total net assets	6,547,935	100.00	4,766,116	100.00

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Wereld Aandelen Enhanced Index Fonds As at 30 April 2021

Country breakdown

Country	30 April 2021		31 October 2020	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Argentina	516	0.01	325	0.01
Australia	113,203	1.73	85,723	1.80
Austria	2,593	0.04	1,771	0.04
Belgium	15,125	0.23	11,304	0.24
Bermuda	21,148	0.32	18,777	0.39
Brazil	40,630	0.62	27,296	0.57
British Virgin Islands	399	0.01	–	–
Canada	189,230	2.89	128,534	2.70
Cayman Islands	214,769	3.28	183,793	3.86
Chile	2,939	0.04	2,148	0.04
China	97,348	1.49	74,811	1.57
Colombia	1,375	0.02	961	0.02
Curacao	4,320	0.07	1,786	0.04
Cyprus	1,257	0.02	848	0.02
Czech Republic	–	–	877	0.02
Denmark	43,512	0.66	34,807	0.73
Finland	22,896	0.35	17,006	0.36
France	187,386	2.86	118,440	2.48
Germany	156,202	2.39	116,076	2.44
Greece	1,833	0.03	2,475	0.05
Hong Kong	48,096	0.73	44,838	0.94
Hungary	617	0.01	2,628	0.05
India	70,985	1.08	–	–
Indonesia	10,237	0.16	12,038	0.25
International	2,236	0.03	1,518	0.03
Ireland	101,397	1.55	69,080	1.45
Isle of Man	2,124	0.03	1,650	0.03
Israel	9,190	0.14	9,015	0.19
Italy	37,379	0.57	27,687	0.58
Japan	397,190	6.07	320,421	6.72
Jersey	23,528	0.36	11,172	0.23
Kuwait	6,095	0.09	–	–
Liberia	1,826	0.03	852	0.02
Luxembourg	4,224	0.06	1,830	0.04
Malaysia	14,951	0.23	18,680	0.39
Mexico	15,299	0.23	12,281	0.26
Netherlands	99,154	1.51	65,516	1.37
New Zealand	5,782	0.09	4,477	0.09
Norway	16,425	0.25	4,420	0.09
Pakistan	1,645	0.02	1,245	0.03
Panama	1,596	0.02	809	0.02
Papua New Guinea	647	0.01	751	0.02
Peru	458	0.01	–	–
Philippines	9,709	0.15	14,284	0.30
Poland	5,750	0.09	3,602	0.08
Portugal	4,325	0.07	–	–
Qatar	9,238	0.14	–	–
Russian Federation	22,805	0.35	13,797	0.29
Saudi Arabia	12,189	0.19	–	–
Singapore	15,245	0.23	12,229	0.26
South Africa	28,685	0.44	22,337	0.47
South Korea	111,120	1.70	78,130	1.64
Spain	36,664	0.56	28,119	0.59
Sweden	48,841	0.75	38,469	0.81
Switzerland	171,511	2.62	137,124	2.88
Taiwan	118,834	1.81	86,845	1.82
Thailand	15,230	0.23	9,306	0.19
Turkey	2,652	0.04	2,564	0.05
United Arab Emirates	8,348	0.13	9,457	0.20

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Wereld Aandelen Enhanced Index Fonds As at 30 April 2021

Country breakdown (continued)

Country	30 April 2021		31 October 2020	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
United Kingdom	232,243	3.55	156,823	3.29
United States	3,637,262	55.55	2,611,427	54.79
Total equity securities	6,478,413	98.94	4,663,179	97.84
Other net assets	69,522	1.06	102,937	2.16
Total net assets	6,547,935	100.00	4,766,116	100.00

1895 Wereld Multifactor Aandelen Fonds

Futures contracts As at 30 April 2021

Description	Currency	Expiration date	Number of contracts	Unrealised gain/(loss) EUR'000	% of net assets
S&P 500 E-Mini Index	USD	18/06/2021	682	2,129	0.04
MSCI EAFE Index	USD	18/06/2021	352	79	0.00
MSCI Emerging Market Index	USD	18/06/2021	436	57	0.00
FTSE 100 Index	GBP	18/06/2021	39	50	0.00
Euro STOXX 50 Index	EUR	18/06/2021	172	31	0.00
Unrealised gain on futures contracts				2,346	0.04
Swiss Market Index	CHF	18/06/2021	21	(5)	(0.00)
TOPIX Index	JPY	10/06/2021	36	(117)	(0.00)
MSCI India Index	USD	18/06/2021	400	(452)	(0.01)
Unrealised loss on futures contracts				(574)	(0.01)

1895 Wereld Multifactor Aandelen Fonds

Futures contracts As at 31 October 2020

Description	Currency	Expiration date	Number of contracts	Unrealised loss EUR'000	% of net assets
MSCI India Index	USD	18/12/2020	391	(53)	(0.00)
FTSE 100 Index	GBP	18/12/2020	50	(128)	(0.00)
Swiss Market Index	CHF	18/12/2020	33	(140)	(0.00)
TOPIX Index	JPY	10/12/2020	40	(197)	(0.01)
MSCI Emerging Market Index	USD	18/12/2020	325	(225)	(0.01)
SGX Nifty 50 Index	USD	26/11/2020	671	(288)	(0.01)
Euro STOXX 50 Index	EUR	18/12/2020	247	(538)	(0.01)
MSCI EAFE Index	USD	18/12/2020	313	(1,198)	(0.03)
S&P 500 E-Mini Index	USD	18/12/2020	682	(4,385)	(0.10)
Unrealised loss on futures contracts				(7,152)	(0.17)

1895 Wereld Multifactor Aandelen Fonds

Sector breakdown	30 April 2021		31 October 2020	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Information Technology	1,447,650	21.81	912,174	21.29
Consumer Discretionary	920,629	13.91	530,540	12.30
Health Care	744,226	11.26	584,600	13.65
Financials	887,838	13.42	480,554	11.25
Industrials	777,144	11.67	457,337	10.70
Communication Services	494,550	7.43	377,890	8.83
Consumer Staples	366,156	5.47	283,040	6.61
Materials	337,161	5.10	178,104	4.21
Real Estate	152,001	2.29	120,351	2.79

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Wereld Multifactor Aandelen Fonds				
Sector breakdown	30 April 2021		31 October 2020	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities(continued)				
Utilities	140,214	2.05	115,164	2.65
Energy	141,217	2.10	48,776	1.14
Total equity securities	6,408,786	96.51	4,088,530	95.42
Other net assets	231,779	3.49	196,089	4.58
Total net assets	6,640,565	100.00	4,284,619	100.00

1895 Wereld Multifactor Aandelen Fonds As at 30 April 2021				
Country	30 April 2021		31 October 2020	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Argentina	7,695	0.12	–	–
Australia	131,161	1.98	75,815	1.77
Austria	2,594	0.04	3,601	0.08
Belgium	13,875	0.21	10,147	0.24
Bermuda	48,188	0.73	15,058	0.35
Brazil	24,958	0.38	27,054	0.63
Canada	186,133	2.80	121,350	2.83
Cayman Islands	207,633	3.13	181,442	4.22
Chile	5,592	0.08	3,623	0.07
China	115,517	1.74	59,861	1.40
Colombia	11,533	0.17	11,882	0.28
Curacao	12,771	0.19	–	–
Cyprus	–	–	712	0.02
Czech Republic	16,150	0.24	3,885	0.09
Denmark	47,335	0.71	49,463	1.15
Egypt	134	0.00	–	–
Finland	21,620	0.33	14,982	0.35
France	118,604	1.79	102,469	2.39
Germany	164,985	2.48	107,595	2.51
Greece	4,688	0.07	1,202	0.03
Hong Kong	36,412	0.55	16,322	0.38
Hungary	–	–	173	0.02
India	23,797	0.36	–	–
Indonesia	16,384	0.25	3,563	0.08
International	994	0.01	506	0.01
Ireland	154,169	2.32	110,147	2.57
Isle of Man	2,972	0.04	1,950	0.05
Israel	16,153	0.24	12,294	0.29
Italy	28,705	0.43	14,083	0.33
Japan	439,731	6.62	251,606	5.87
Jersey	31,841	0.48	4,324	0.10
Luxembourg	14,960	0.23	1,046	0.02
Malaysia	38,566	0.58	23,019	0.54
Mexico	18,823	0.28	3,054	0.07
Netherlands	106,244	1.60	60,449	1.41
New Zealand	36,311	0.55	16,608	0.39
Norway	20,041	0.30	12,674	0.30
Peru	1,809	0.03	925	0.02
Philippines	4,387	0.07	–	–
Poland	9,140	0.14	565	0.01
Portugal	7,288	0.11	37	0.00
Russian Federation	30,831	0.46	24,519	0.57
Saudi Arabia	4,037	0.06	–	–
Singapore	26,287	0.40	4,671	0.11
South Africa	38,513	0.58	29,335	0.68
South Korea	115,410	1.74	53,369	1.25
Spain	31,559	0.48	25,654	0.60

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Wereld Multifactor Aandelen Fonds As at 30 April 2021

Country breakdown (continued)

Country	30 April 2021		31 October 2020	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Sweden	57,805	0.87	55,651	1.30
Switzerland	164,934	2.48	116,583	2.72
Taiwan	104,377	1.57	45,640	1.07
Thailand	12,545	0.19	1,654	0.04
Turkey	8,024	0.12	1,987	0.05
United Arab Emirates	4,841	0.07	3,268	0.08
United Kingdom	191,992	2.89	125,428	2.93
United States	3,467,738	52.22	2,277,285	53.15
Total equity securities	6,408,786	96.51	4,088,530	95.42
Other net assets	231,779	3.49	196,089	4.58
Total net assets	6,640,565	100.00	4,284,619	100.00

1895 Euro Obligaties Index Fonds As at 30 April 2021

Country breakdown

Country	30 April 2021		31 October 2020	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Bonds				
Australia	6,279	0.48	5,226	0.48
Austria	34,784	2.64	28,969	2.68
Belgium	52,643	3.99	44,430	4.10
British Virgin Islands	417	0.03	412	0.04
Bulgaria	782	0.06	769	0.07
Canada	10,185	0.77	8,310	0.77
Cayman Islands	205	0.02	510	0.05
Chile	917	0.07	838	0.08
China	1,393	0.11	1,403	0.13
Colombia	113	0.01	113	0.01
Croatia	1,075	0.08	845	0.08
Cyprus	1,616	0.12	1,529	0.14
Czech Republic	535	0.04	539	0.05
Denmark	5,118	0.39	3,131	0.29
Estonia	201	0.01	206	0.02
Finland	18,307	1.39	14,954	1.38
France	291,661	22.13	241,132	22.27
Germany	232,901	17.67	190,253	17.57
Guernsey	–	–	306	0.03
Hong Kong	–	–	361	0.03
Hungary	717	0.05	211	0.02
Iceland	248	0.02	–	–
Indonesia	1,045	0.08	841	0.08
International	53,506	4.06	35,439	3.27
Ireland	20,088	1.52	15,413	1.42
Israel	1,047	0.08	481	0.04
Italy	187,021	14.19	153,122	14.14
Japan	5,113	0.39	2,867	0.27
Jersey	893	0.07	774	0.07
Kazakhstan	201	0.02	197	0.02
Latvia	938	0.07	645	0.06
Lithuania	1,229	0.09	946	0.09
Luxembourg	33,757	2.56	24,957	2.30
Mexico	2,362	0.18	1,864	0.17
Morocco	–	–	140	0.01
Netherlands	91,368	6.93	76,135	7.03
New Zealand	992	0.08	794	0.07
Norway	8,723	0.66	7,894	0.73

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Euro Obligaties Index Fonds As at 30 April 2021

Country breakdown (continued)

Country	30 April 2021		31 October 2020	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Peru	229	0.02	236	0.02
Philippines	398	0.03	99	0.01
Poland	3,112	0.24	3,359	0.31
Portugal	17,388	1.32	14,774	1.36
Romania	3,321	0.25	2,356	0.22
Saudi Arabia	208	0.02	208	0.02
Singapore	712	0.05	715	0.07
Slovak Republic	5,787	0.44	4,531	0.42
Slovenia	3,362	0.25	2,642	0.24
South Korea	1,164	0.09	1,063	0.10
Spain	128,282	9.73	108,478	10.02
Sweden	7,406	0.56	8,082	0.75
Switzerland	3,067	0.23	1,910	0.18
United Arab Emirates	273	0.02	265	0.02
United Kingdom	18,582	1.41	17,039	1.57
United States	41,047	3.11	34,668	3.20
Total bonds	1,302,718	98.83	1,067,381	98.57
Other net assets	15,416	1.17	15,452	1.43
Total net assets	1,318,134	100.00	1,082,833	100.00

1895 Wereld Bedrijfsobligaties Fonds Forward currency contracts As at 30 April 2021

Maturity Date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) EUR'000	% of net assets
05/05/2021	EUR	14,868	USD	17,884	12	0.00
05/05/2021	EUR	6,716	USD	8,050	29	0.00
05/05/2021	EUR	1,641	USD	1,964	10	0.00
05/05/2021	EUR	673	USD	800	8	0.00
05/05/2021	EUR	1,191	USD	1,398	30	0.00
05/05/2021	EUR	4,263	USD	5,000	110	0.01
05/05/2021	EUR	350,686	USD	413,507	7,191	0.31
05/05/2021	EUR	350,849	USD	413,507	7,354	0.31
05/05/2021	EUR	60,384	GBP	52,060	508	0.02
05/05/2021	CAD	2,193	EUR	1,466	15	0.00
22/07/2021	EUR	85,872	GBP	74,200	655	0.03
05/05/2021	USD	425,320	EUR	352,013	1,294	0.06
05/05/2021	GBP	50,298	EUR	57,820	28	0.00
Unrealised gain on forward currency contracts					17,244	0.74
05/05/2021	USD	13,924	EUR	11,841	(274)	(0.01)
05/05/2021	GBP	1,763	USD	2,455	(12)	(0.00)
22/07/2021	EUR	463	CAD	700	(9)	(0.00)
22/07/2021	EUR	456,814	USD	551,100	(221)	(0.01)
02/06/2021	EUR	352,085	USD	425,320	(1,024)	(0.04)
02/06/2021	EUR	351,811	USD	425,320	(1,297)	(0.06)
02/06/2021	EUR	57,791	GBP	50,297	(28)	(0.00)
Unrealised loss on forward currency contracts					(2,865)	(0.12)

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. 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)

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds

Futures contracts
As at 30 April 2021

Description	Currency	Expiration date	Number of contracts	Unrealised gain/(loss) EUR'000	% of net assets
EUR/USD Future	USD	14/06/2021	2,657	3,938	0.17
US Treasury 10 Year Note (CBT)	USD	21/06/2021	(1,876)	2,037	0.09
Euro Bund	EUR	08/06/2021	(417)	588	0.03
Euro BOBL	EUR	08/06/2021	(255)	109	0.01
US Treasury 5 Year Note (CBT)	USD	30/06/2021	93	99	0.00
Euro BUXL	EUR	08/06/2021	(11)	90	0.00
GBP/USD Future	USD	14/06/2021	(416)	75	0.00
Long Gilt	GBP	28/06/2021	(67)	70	0.00
Euro Schatz	EUR	08/06/2021	142	4	0.00
Unrealised gain on futures contracts				7,010	0.30
US Treasury 2 Year Note (CBT)	USD	30/06/2021	394	(34)	(0.00)
US Ultra 10 Year Note	USD	21/06/2021	(233)	(149)	(0.01)
US Ultra Bond (CBT)	USD	21/06/2021	163	(294)	(0.01)
US Long Bond (CBT)	USD	21/06/2021	506	(511)	(0.02)
Canadian 10 Year Bond	CAD	21/06/2021	376	(639)	(0.03)
Unrealised loss on futures contracts				(1,627)	(0.07)

1895 Wereld Bedrijfsobligaties Fonds

Futures contracts
As at 31 October 2020

Description	Currency	Expiration date	Number of contracts	Unrealised gain/(loss) EUR'000	% of net assets
US Treasury 10 Year Note (CBT)	USD	21/12/2020	(589)	488	0.03
Euro Schatz	EUR	08/12/2020	213	35	0.01
GBP/USD Future	USD	14/12/2020	(229)	10	0.00
Long Gilt	GBP	29/12/2020	(20)	8	0.00
Unrealised gain on futures contracts				541	0.04
US Treasury 2 Year Note (CBT)	USD	31/12/2020	114	(2)	(0.00)
US Treasury 5 Year Note (CBT)	USD	31/12/2020	37	(3)	(0.00)
US Ultra Bond (CBT)	USD	21/12/2020	(9)	(21)	(0.00)
Euro BUXL	EUR	08/12/2020	(10)	(32)	(0.00)
Euro BOBL	EUR	08/12/2020	(118)	(58)	(0.01)
Canadian 10 Year Bond	CAD	18/12/2020	238	(133)	(0.01)
Euro Bund	EUR	08/12/2020	(97)	(155)	(0.01)
US Long Bond (CBT)	USD	21/12/2020	196	(471)	(0.03)
EUR/USD Future	USD	14/12/2020	1,786	(2,906)	(0.19)
Unrealised loss on futures contracts				(3,781)	(0.25)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds Interest rate swaps as at 30 April 2021					
Nominal value	Description	Counterparty	Expiration date	Unrealised loss EUR'000	Market value EUR'000
JPY 195,000	Fund receives Fixed 0.05%; and pays Floating JPY LIBOR 6 Month	Citigroup	03/12/2022	(88)	2
JPY 335,000	Fund receives Fixed 0.1%; and pays Floating JPY LIBOR 6 Month	Citigroup	03/12/2025	(716)	12
AUD 1,245	Fund receives Fixed 2.5%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2025	(25)	63
CAD 5,500	Fund receives Fixed 2.5%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2025	(119)	230
JPY 378,000	Fund receives Fixed 0.3%; and pays Floating JPY LIBOR 6 Month	Citigroup	03/12/2030	(2,932)	50
AUD 1,415	Fund receives Fixed 2.75%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2030	(123)	86
JPY 10,000	Fund receives Fixed 0.65%; and pays Floating JPY LIBOR 6 Month	Citigroup	03/12/2040	(323)	4
CAD 3,015	Fund receives Fixed 2.8%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2040	(191)	138
CAD 2,190	Fund receives Fixed 2.8%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2049	(479)	107
Total				(4,996)	692
CHF 2,700	Fund receives Fixed -0.6115%; and pays Floating CHF LIBOR 6 Month	Citigroup	13/10/2025	(22)	(21)
Total				(22)	(21)

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	(23)	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	(200)	10
AUD 1,055	Fund receives Fixed 2.5%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2025	3	72
JPY 75,000	Fund receives Fixed 0.3%; and pays Floating JPY LIBOR 6 Month	Citigroup	03/12/2030	(226)	15
AUD 1,415	Fund receives Fixed 2.75%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2030	2	164
JPY 10,000	Fund receives Fixed 0.65%; and pays Floating JPY LIBOR 6 Month	Citigroup	03/12/2040	(84)	6
Total				(527)	270

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds As at 30 April 2021

Country breakdown

Country	30 April 2021		31 October 2020	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Bonds				
Australia	37,195	1.59	22,803	1.50
Austria	15,156	0.65	5,741	0.38
Bahrain	–	–	781	0.05
Belgium	15,666	0.67	10,350	0.68
Bermuda	16,600	0.71	8,646	0.57
British Virgin Islands	37,297	1.60	32,134	2.11
Canada	31,250	1.34	25,520	1.68
Cayman Islands	62,970	2.69	42,833	2.81
Chile	878	0.04	492	0.03
China	5,575	0.24	6,499	0.43
Colombia	361	0.02	376	0.02
Denmark	11,110	0.47	8,036	0.53
Finland	10,107	0.43	4,023	0.26
France	195,176	8.35	106,074	6.97
Germany	65,347	2.79	37,897	2.49
Guernsey	–	–	5,894	0.39
Hong Kong	12,477	0.53	10,425	0.68
Indonesia	2,555	0.11	3,566	0.23
Ireland	31,142	1.33	15,945	1.05
Israel	3,011	0.13	4,038	0.26
Italy	44,978	1.92	25,207	1.66
Japan	58,852	2.52	54,793	3.60
Jersey	9,122	0.39	1,201	0.08
Kuwait	475	0.02	–	–
Luxembourg	71,799	3.07	36,069	2.37
Malaysia	453	0.02	487	0.03
Mexico	15,416	0.66	5,458	0.36
Netherlands	163,772	7.01	89,023	5.85
New Zealand	719	0.03	726	0.05
Norway	8,359	0.36	2,861	0.19
Panama	1,139	0.05	1,327	0.09
Philippines	2,310	0.10	2,007	0.13
Qatar	817	0.03	1,149	0.08
Saudi Arabia	–	–	1,659	0.11
Singapore	11,392	0.49	7,044	0.46
South Korea	5,625	0.24	4,925	0.32
Spain	45,826	1.96	21,190	1.39
Sweden	15,488	0.66	13,842	0.91
Switzerland	43,664	1.87	24,951	1.64
Thailand	1,830	0.08	1,870	0.12
United Arab Emirates	487	0.02	1,836	0.12
United Kingdom	201,466	8.62	120,017	7.88
United States	1,011,027	43.25	698,828	45.91
Total bonds	2,268,889	97.06	1,468,543	96.47
Other net assets	68,788	2.94	53,754	3.53
Total net assets	2,337,677	100.00	1,522,297	100.00

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds*

Forward currency contracts

As at 30 April 2021

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
16/06/2021	EUR	3,052	COP	13,200,000	130	0.00
16/06/2021	EUR	1,868	KRW	2,500,000	9	0.00
16/06/2021	EUR	4,510	USD	5,412	19	0.00
16/06/2021	EUR	19,108	GBP	16,578	56	0.00
16/06/2021	EUR	4,686	USD	5,500	121	0.00
16/06/2021	EUR	1,784	CNH	13,900	6	0.00
16/06/2021	EUR	7,015	USD	8,300	126	0.00
16/06/2021	EUR	2,963	JPY	382,000	62	0.00
16/06/2021	EUR	5,499	GBP	4,750	41	0.00
16/06/2021	EUR	3,364	USD	4,000	44	0.00
16/06/2021	EUR	17,331	AUD	26,795	150	0.00
16/06/2021	EUR	6,149	COP	26,500,000	282	0.01
16/06/2021	EUR	30,521	GBP	26,267	334	0.01
16/06/2021	EUR	8,303	IDR	144,600,000	34	0.00
16/06/2021	EUR	2,590	THB	95,000	58	0.00
16/06/2021	EUR	3,137	SEK	31,887	6	0.00
16/06/2021	EUR	105,612	JPY	13,677,400	1,722	0.03
16/06/2021	EUR	1,399	NZD	2,330	12	0.00
21/07/2021	USD	16,361	EUR	13,517	51	0.00
18/05/2021	USD	20,131	EUR	16,494	224	0.00
17/06/2021	NOK	98,786	EUR	9,777	91	0.00
17/06/2021	NOK	161,982	EUR	16,067	115	0.00
12/05/2021	GBP	14,297	EUR	16,255	186	0.00
21/07/2021	EUR	13,539	JPY	1,773,000	78	0.00
26/07/2021	EUR	13,541	JPY	1,773,000	80	0.00
12/05/2021	EUR	1,158	GBP	1,000	8	0.00
12/05/2021	EUR	5,807	USD	6,957	29	0.00
20/07/2021	EUR	2,509	NZD	4,198	12	0.00
20/07/2021	EUR	15,316	SEK	155,038	99	0.00
20/07/2021	EUR	2,088	HUF	752,600	4	0.00
20/07/2021	EUR	31,730	AUD	49,044	301	0.01
20/07/2021	EUR	1,895	MXN	45,780	30	0.00
12/05/2021	EUR	1,150	JPY	150,000	10	0.00
12/05/2021	EUR	4,189	USD	5,000	36	0.00
15/06/2021	EUR	25,260	USD	30,107	272	0.01
12/05/2021	EUR	286,913	JPY	37,369,800	2,936	0.06
12/05/2021	EUR	138,865	GBP	118,179	2,961	0.06
12/05/2021	EUR	600,356	USD	706,894	13,231	0.26
17/06/2021	EUR	9,786	SEK	99,481	17	0.00
17/06/2021	EUR	15,568	SEK	157,801	73	0.00
12/05/2021	EUR	25,447	GBP	21,873	293	0.01
12/05/2021	EUR	8,751	CHF	9,477	118	0.00
12/05/2021	EUR	16,214	CHF	17,527	249	0.01
06/05/2021	EUR	2,783	IDR	48,118,000	17	0.00
06/05/2021	EUR	3,743	THB	136,810	93	0.00
12/05/2021	CHF	27,004	EUR	24,454	143	0.00
26/07/2021	CAD	20,307	EUR	13,542	149	0.00
07/05/2021	USD	219,461	EUR	180,999	1,297	0.03
07/05/2021	USD	219,461	EUR	181,017	1,279	0.03
07/05/2021	USD	219,461	EUR	181,112	1,184	0.02
07/05/2021	THB	200,935	EUR	5,326	34	0.00
07/05/2021	SGD	4,541	EUR	2,825	10	0.00
04/06/2021	RUB	120,000	EUR	1,319	2	0.00
04/06/2021	RUB	50,000	EUR	550	1	0.00
04/06/2021	RUB	75,000	EUR	825	1	0.00
07/05/2021	RUB	262,021	EUR	2,844	54	0.00
07/05/2021	PLN	14,216	EUR	3,107	9	0.00
07/05/2021	MYR	25,107	EUR	5,081	10	0.00
07/05/2021	KRW	28,327,021	EUR	21,052	95	0.00

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds* Forward currency contracts (continued) As at 30 April 2021

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
07/05/2021	JPY	16,005,284	EUR	121,112	522	0.01
07/05/2021	JPY	16,005,284	EUR	121,124	510	0.01
07/05/2021	ILS	8,949	EUR	2,274	18	0.00
07/05/2021	IDR	96,360,080	EUR	5,504	35	0.00
07/05/2021	HUF	472,351	EUR	1,310	1	0.00
07/05/2021	GBP	64,137	EUR	73,759	4	0.00
03/06/2021	EUR	2,401	NZD	4,013	11	0.00
03/06/2021	EUR	4,530	MXN	109,905	23	0.00
03/06/2021	EUR	3,672	DKK	27,306	0	0.00
03/06/2021	EUR	1,752	CZK	45,344	0	0.00
03/06/2021	EUR	1,481	NOK	14,714	11	0.00
03/06/2021	EUR	8,486	SEK	85,937	46	0.00
03/06/2021	EUR	1,267	RON	6,249	1	0.00
03/06/2021	EUR	26,450	AUD	41,199	26	0.00
03/06/2021	EUR	870	COP	3,795,428	29	0.00
07/05/2021	EUR	969	USD	1,160	5	0.00
07/05/2021	EUR	1,138	USD	1,356	12	0.00
07/05/2021	EUR	1,227	USD	1,459	15	0.00
07/05/2021	EUR	1,237	USD	1,472	14	0.00
07/05/2021	EUR	892	USD	1,062	10	0.00
07/05/2021	EUR	916	USD	1,085	15	0.00
07/05/2021	EUR	1,898	KRW	2,517,138	19	0.00
07/05/2021	EUR	1,592	RUB	141,937	23	0.00
07/05/2021	EUR	1,054	USD	1,239	24	0.00
07/05/2021	EUR	6,980	JPY	906,730	89	0.00
07/05/2021	EUR	6,880	CNH	53,214	48	0.00
07/05/2021	EUR	1,776	GBP	1,514	35	0.00
07/05/2021	EUR	1,332	AUD	2,056	13	0.00
07/05/2021	EUR	1,373	CAD	2,029	3	0.00
07/05/2021	EUR	2,869	SGD	4,541	34	0.00
07/05/2021	EUR	122,947	CNH	951,681	759	0.02
07/05/2021	EUR	25,425	AUD	39,143	309	0.01
07/05/2021	EUR	40,095	CAD	59,307	50	0.00
07/05/2021	EUR	74,749	GBP	63,825	1,345	0.03
07/05/2021	EUR	122,369	JPY	15,851,794	1,902	0.04
07/05/2021	EUR	185,820	USD	218,359	4,439	0.09
07/05/2021	EUR	122,364	JPY	15,851,794	1,897	0.04
07/05/2021	EUR	185,829	USD	218,359	4,449	0.09
07/05/2021	EUR	185,804	USD	218,359	4,423	0.09
07/05/2021	EUR	861	USD	1,017	17	0.00
07/05/2021	EUR	1,215	USD	1,432	25	0.00
07/05/2021	EUR	1,125	USD	1,332	18	0.00
07/05/2021	EUR	882	COP	3,795,428	40	0.00
07/05/2021	EUR	5,123	MYR	25,107	33	0.00
07/05/2021	EUR	5,606	IDR	96,360,080	67	0.00
07/05/2021	EUR	5,472	THB	200,935	111	0.00
07/05/2021	EUR	1,195	USD	1,420	15	0.00
07/05/2021	CNH	987,906	EUR	126,082	756	0.01
07/05/2021	CHF	8,296	EUR	7,527	29	0.00
07/05/2021	CAD	61,336	EUR	41,113	302	0.01
Unrealised gain on forward currency contracts					51,676	1.00
16/06/2021	USD	3,978	EUR	3,367	(65)	(0.00)
16/06/2021	USD	2,100	EUR	1,769	(26)	(0.00)
16/06/2021	USD	1,924	EUR	1,617	(20)	(0.00)
16/06/2021	EUR	2,992	IDR	52,600,000	(16)	(0.00)
16/06/2021	EUR	1,632	MXN	40,000	(6)	(0.00)
16/06/2021	EUR	568	MXN	14,525	(26)	(0.00)
16/06/2021	EUR	12,798	KRW	17,336,000	(95)	(0.00)
16/06/2021	EUR	1,938	CLP	1,700,000	(37)	(0.00)
16/06/2021	EUR	4,595	PLN	21,107	(30)	(0.00)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds*
Forward currency contracts (continued)
As at 30 April 2021

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
16/06/2021	EUR	20,256	CAD	30,839	(551)	(0.01)
16/06/2021	EUR	56,132	CNH	441,650	(364)	(0.01)
16/06/2021	EUR	7,146	ILS	28,479	(145)	(0.00)
16/06/2021	EUR	7,613	DKK	56,643	(3)	(0.00)
16/06/2021	EUR	3,427	NOK	35,203	(89)	(0.00)
16/06/2021	EUR	3,298	SGD	5,302	(9)	(0.00)
16/06/2021	EUR	1,656	MXN	42,000	(63)	(0.00)
16/06/2021	EUR	245,568	USD	296,305	(351)	(0.01)
16/06/2021	CAD	1,111	EUR	751	(1)	(0.00)
06/05/2021	USD	4,042	MYR	16,740	(37)	(0.00)
15/06/2021	USD	30,107	EUR	25,245	(257)	(0.01)
06/05/2021	THB	125,250	USD	4,035	(10)	(0.00)
12/05/2021	GBP	7,576	EUR	8,738	(26)	(0.00)
05/08/2021	EUR	1,526	IDR	27,039,000	(8)	(0.00)
05/08/2021	EUR	5,965	MYR	29,677	(25)	(0.00)
05/08/2021	EUR	2,032	SGD	3,272	(7)	(0.00)
22/07/2021	EUR	27,016	CHF	29,778	(119)	(0.00)
20/07/2021	EUR	65,873	CAD	99,015	(889)	(0.02)
20/07/2021	EUR	5,437	CHF	5,998	(28)	(0.00)
20/07/2021	EUR	2,780	DKK	20,681	(1)	(0.00)
20/07/2021	EUR	6,143	CZK	159,430	(10)	(0.00)
18/05/2021	EUR	16,567	USD	20,131	(151)	(0.00)
06/05/2021	EUR	2,104	SGD	3,396	(17)	(0.00)
06/05/2021	EUR	3,950	MYR	19,507	(5)	(0.00)
07/05/2021	USD	11,727	EUR	9,982	(240)	(0.01)
07/05/2021	SEK	85,937	EUR	8,488	(46)	(0.00)
07/05/2021	RUB	120,000	EUR	1,336	(9)	(0.00)
07/05/2021	RUB	50,000	EUR	557	(4)	(0.00)
07/05/2021	RUB	75,000	EUR	835	(5)	(0.00)
07/05/2021	RON	6,249	EUR	1,269	(1)	(0.00)
07/05/2021	NZD	4,013	EUR	2,402	(11)	(0.00)
07/05/2021	NOK	14,714	EUR	1,482	(11)	(0.00)
07/05/2021	MXN	109,905	EUR	4,546	(23)	(0.00)
07/05/2021	JPY	599,750	EUR	4,612	(54)	(0.00)
07/05/2021	GBP	1,202	EUR	1,414	(32)	(0.00)
03/06/2021	EUR	1,309	HUF	472,351	(1)	(0.00)
03/06/2021	EUR	7,528	CHF	8,296	(29)	(0.00)
04/06/2021	EUR	3,106	PLN	14,216	(9)	(0.00)
03/06/2021	EUR	2,273	ILS	8,949	(18)	(0.00)
03/06/2021	EUR	2,823	SGD	4,541	(10)	(0.00)
03/06/2021	EUR	180,919	USD	219,461	(1,278)	(0.03)
03/06/2021	EUR	121,083	JPY	16,005,284	(510)	(0.01)
03/06/2021	EUR	181,014	USD	219,461	(1,184)	(0.02)
03/06/2021	EUR	180,901	USD	219,461	(1,296)	(0.03)
03/06/2021	EUR	125,781	CNH	987,906	(748)	(0.02)
03/06/2021	EUR	41,092	CAD	61,336	(303)	(0.01)
03/06/2021	EUR	121,071	JPY	16,005,284	(522)	(0.01)
03/06/2021	EUR	73,723	GBP	64,137	(4)	(0.00)
07/05/2021	EUR	1,325	RUB	120,000	(2)	(0.00)
07/05/2021	EUR	552	RUB	50,000	(1)	(0.00)
07/05/2021	EUR	828	RUB	75,000	(1)	(0.00)
03/06/2021	EUR	5,077	MYR	25,107	(9)	(0.00)
03/06/2021	EUR	21,039	KRW	28,327,021	(34)	(0.00)
04/06/2021	EUR	5,315	THB	200,935	(41)	(0.00)
03/06/2021	EUR	2,832	RUB	262,021	(53)	(0.00)
03/06/2021	EUR	5,479	IDR	96,360,080	(42)	(0.00)
07/05/2021	EUR	829	USD	999	(1)	(0.00)
07/05/2021	EUR	782	DKK	5,814	0	(0.00)
07/05/2021	EUR	1,011	SEK	10,361	(7)	(0.00)
07/05/2021	EUR	7,504	CHF	8,296	(53)	(0.00)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds*

Forward currency contracts (continued)

As at 30 April 2021

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
07/05/2021	EUR	4,510	MXN	109,905	(14)	(0.00)
07/05/2021	EUR	1,734	CZK	45,344	(19)	(0.00)
07/05/2021	EUR	2,889	DKK	21,492	(1)	(0.00)
07/05/2021	EUR	1,266	RON	6,249	(2)	(0.00)
07/05/2021	EUR	1,463	NOK	14,714	(8)	(0.00)
07/05/2021	EUR	3,048	PLN	14,216	(68)	(0.00)
07/05/2021	EUR	7,368	SEK	75,576	(57)	(0.00)
07/05/2021	EUR	1,298	HUF	472,351	(13)	(0.00)
07/05/2021	EUR	2,286	ILS	8,949	(6)	(0.00)
07/05/2021	EUR	2,390	NZD	4,013	(2)	(0.00)
07/05/2021	EUR	1,325	RUB	120,084	(3)	(0.00)
07/05/2021	EUR	19,249	KRW	25,809,883	(18)	(0.00)
07/05/2021	DKK	27,306	EUR	3,672	(0)	(0.00)
07/05/2021	CZK	45,344	EUR	1,753	(0)	(0.00)
07/05/2021	COP	3,795,428	EUR	871	(29)	(0.00)
07/05/2021	CNH	16,989	EUR	2,193	(12)	(0.00)
07/05/2021	AUD	41,199	EUR	26,462	(26)	(0.00)
Unrealised loss on forward currency contracts					(10,357)	(0.20)

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

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

1895 Wereld Investment Grade Obligaties Fonds*

Futures contracts

As at 30 April 2021

Description	Currency	Expiration date	Number of contracts	Unrealised gain/(loss) EUR'000	% of net assets
Euro Bund	EUR	08/06/2021	(1,059)	1,408	0.03
Canadian 10 Year Bond	CAD	21/06/2021	(260)	504	0.01
US Ultra Bond (CBT)	USD	21/06/2021	(45)	81	0.00
US Treasury 10 Year Note (CBT)	USD	21/06/2021	215	45	0.00
Euro BOBL	EUR	08/06/2021	(177)	41	0.00
Unrealised gain on futures contracts				2,079	0.04
US Treasury 5 Year Note (CBT)	USD	30/06/2021	493	(7)	(0.00)
US Long Bond (CBT)	USD	21/06/2021	3	(7)	(0.00)
Euro BUXL	EUR	08/06/2021	3	(10)	(0.00)
US Ultra 10 Year Note	USD	21/06/2021	66	(15)	(0.00)
US Treasury 2 Year Note (CBT)	USD	30/06/2021	178	(23)	(0.00)
Euro-BTP	EUR	08/06/2021	378	(805)	(0.02)
Unrealised loss on futures contracts				(867)	(0.02)

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds* Interest rate swaps as at 30 April 2021

Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market value EUR'000
CNY 678,000	Fund receives Fixed 2.88%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	20/11/2025	5,073	651
CNY 73,520	Fund receives Fixed 2.8525%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	24/11/2025	480	62
CNY 134,000	Fund receives Fixed 2.8575%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	25/11/2025	869	112
CNY 420,000	Fund receives Fixed 2.8825%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	22/03/2026	2,859	367
Total				9,281	1,192
KRW 15,200,000	Fund receives Fixed 1.145%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	20/11/2030	(767,877)	(574)
KRW 1,653,000	Fund receives Fixed 1.145%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	24/11/2030	(84,051)	(63)
KRW 3,000,000	Fund receives Fixed 1.17%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	25/11/2030	(145,214)	(108)
Total				(997,142)	(745)

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

1895 Wereld Investment Grade Obligaties Fonds* As at 30 April 2021

Country breakdown

Country	30 April 2021	
	Market value EUR '000	% of net assets
Bonds		
Australia	64,868	1.26
Austria	16,302	0.32
Belgium	44,136	0.86
Bermuda	6,836	0.13
British Virgin Islands	15,015	0.29
Bulgaria	299	0.01
Canada	162,883	3.17
Cayman Islands	20,702	0.40
Chile	10,021	0.20
China	195,977	3.82
Colombia	33,493	0.65
Croatia	436	0.01
Czech Republic	8,701	0.17
Denmark	18,666	0.36
Finland	11,060	0.22
France	701,652	13.66
Germany	304,053	5.92
Hong Kong	1,181	0.02
Hungary	7,525	0.15
Iceland	99	0.00
India	354	0.01
Indonesia	57,426	1.12
International	90,325	1.76
Ireland	26,148	0.51
Israel	13,599	0.27
Italy	542,512	10.56
Japan	649,083	12.64
Jersey	687	0.01
Kazakhstan	18,196	0.35
Kuwait	184	0.00
Latvia	199	0.00
Lithuania	202	0.00

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds* As at 30 April 2021

Country breakdown (continued)

Country	30 April 2021	
	Market value EUR '000	% of net assets
Luxembourg	11,516	0.22
Malaysia	20,494	0.40
Marshall Islands	3,893	0.08
Mexico	40,247	0.78
Netherlands	78,631	1.53
New Zealand	6,571	0.13
Norway	44,105	0.86
Panama	1,060	0.02
Peru	1,770	0.03
Philippines	13,553	0.26
Poland	12,047	0.24
Portugal	6,656	0.13
Qatar	4,212	0.08
Romania	11,385	0.22
Saudi Arabia	9,829	0.19
Singapore	8,332	0.16
Slovak Republic	1,814	0.03
Slovenia	1,271	0.03
South Korea	41,283	0.80
Spain	226,241	4.40
Sweden	25,346	0.49
Switzerland	13,075	0.26
Thailand	8,030	0.16
United Arab Emirates	10,413	0.20
United Kingdom	253,293	4.93
United States	1,142,999	22.25
Uruguay	451	0.01
Total bonds	5,021,337	97.74
Other net assets	116,002	2.26
Total net assets	5,137,339	100.00

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

1895 Aandelen Macro Opportunities Fonds*

Futures contracts As at 30 April 2021

Description	Currency	Expiration date	Number of contracts	Unrealised gain/(loss) EUR'000	% of net assets
SGX Nifty 50 Index	USD	27/05/2021	2,994	383	0.02
Unrealised gain on futures contracts				383	0.02

1895 Aandelen Macro Opportunities Fonds*

Sector breakdown	30 April 2021	
	Market value EUR'000	% of net assets
Equity securities		
Information Technology	651,784	26.65
Financials	319,357	13.05
Health Care	299,554	12.22
Consumer Discretionary	294,850	12.07
Industrials	257,446	10.52
Consumer Staples	179,176	7.32
Communication Services	166,016	6.80

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Aandelen Macro Opportunities Fonds*

Sector breakdown	30 April 2021	
	Market value EUR'000	% of net assets
Equity securities(continued)		
Materials	104,842	4.30
Real Estate	42,762	1.75
Utilities	7,332	0.30
Energy	5,395	0.22
Total equity securities	2,328,514	95.20
Other net assets	117,407	4.80
Total net assets	2,445,921	100.00

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

1895 Aandelen Macro Opportunities Fonds*

As at 30 April 2021

Country breakdown

Country	30 April 2021	
	Market value EUR '000	% of net assets
Equity securities		
Austria	4,337	0.18
Brazil	28,803	1.18
Canada	23,091	0.94
Cayman Islands	159,590	6.52
China	59,013	2.41
Cyprus	9,470	0.39
Egypt	1,241	0.05
France	7,626	0.31
Germany	524,369	21.44
Greece	4,960	0.20
Hong Kong	34,682	1.42
India	10,602	0.43
Indonesia	15,869	0.65
Ireland	59,374	2.43
Japan	244,809	10.01
Jersey	3,315	0.14
Luxembourg	18,301	0.75
Mexico	14,204	0.58
Netherlands	5,485	0.22
Panama	4,223	0.17
Philippines	10,414	0.43
Poland	3,591	0.15
Qatar	5,395	0.22
Russian Federation	13,748	0.56
Saudi Arabia	3,244	0.13
Singapore	4,205	0.17
South Africa	7,891	0.32
South Korea	75,310	3.08
Taiwan	131,034	5.36
Thailand	7,688	0.31
Turkey	5,046	0.21
United Arab Emirates	5,261	0.22
United Kingdom	51,368	2.10
United States	770,955	31.52
Total equity securities	2,328,514	95.20
Other net assets	117,407	4.80
Total net assets	2,445,921	100.00

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Aandelen Thematic Opportunities Fonds*

Sector breakdown	30 April 2021	
	Market value EUR'000	% of net assets
Equity securities		
Information Technology	330,741	26.18
Industrials	325,574	25.77
Health Care	147,588	11.69
Consumer Discretionary	144,479	11.46
Materials	90,886	7.21
Utilities	77,110	6.13
Consumer Staples	63,665	5.03
Communication Services	22,468	1.79
Real Estate	4,262	0.34
Total equity securities	1,206,773	95.60
Other net assets	55,503	4.40
Total net assets	1,262,276	100.00

1895 Aandelen Thematic Opportunities Fonds*

As at 30 April 2021

Country breakdown

Country	30 April 2021	
	Market value EUR '000	% of net assets
Equity securities		
Belgium	13,355	1.06
Brazil	5,390	0.43
British Virgin Islands	7,836	0.62
Canada	15,687	1.24
Cayman Islands	24,105	1.91
China	7,279	0.58
Denmark	27,824	2.20
Faroe Islands	4,501	0.36
France	71,620	5.67
Germany	79,495	6.30
Greece	1,853	0.15
Hong Kong	2,089	0.16
Ireland	31,486	2.49
Italy	19,065	1.51
Japan	110,645	8.76
Jersey	16,599	1.31
Netherlands	49,709	3.94
Norway	14,461	1.15
Singapore	3,513	0.28
South Korea	22,123	1.75
Spain	16,833	1.33
Sweden	7,080	0.56
Switzerland	62,727	4.97
Taiwan	17,116	1.36
United Kingdom	65,101	5.16
United States	509,281	40.35
Total equity securities	1,206,773	95.60
Other net assets	55,503	4.40
Total net assets	1,262,276	100.00

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. Schedule of movement in investments

The following tables show a reconciliation of the movements in fair value of the Funds' investments during the financial period ended 30 April 2021 and 31 October 2020.

	30 April 2021	31 October 2020
	EUR '000	EUR '000
1895 Wereld Aandelen Enhanced Index Fonds		
Balance at the beginning of the financial period	4,631,494	–
Purchases	1,611,797	5,988,156
Sales	(906,023)	(1,015,581)
Net purchases/(sales)	5,337,268	4,972,575
Realised gains	112,967	114,189
Realised losses	(68,566)	(294,243)
Unrealised gains	1,176,270	406,405
Unrealised losses	(88,105)	(567,432)
Net gains/(losses)	1,132,566	(341,081)

	30 April 2021	31 October 2020
	EUR '000	EUR '000
1895 Wereld Multifactor Aandelen Fonds		
Balance at the beginning of the financial period	4,114,224	–
Purchases	3,629,406	4,740,690
Sales	(2,409,054)	(896,734)
Net purchases/(sales)	5,334,576	3,843,956
Realised gains	418,113	157,161
Realised losses	(75,863)	(44,755)
Unrealised gains	979,899	359,946
Unrealised losses	(176,256)	(202,084)
Net gains/(losses)	1,145,893	270,268

	30 April 2021	31 October 2020
	EUR '000	EUR '000
1895 Euro Obligaties Index Fonds		
Balance at the beginning of the financial period	1,071,872	–
Purchases	320,812	1,140,637
Sales	(49,376)	(94,792)
Net purchases/(sales)	1,343,308	1,045,845
Realised gains	197	240
Realised losses	(63)	(277)
Unrealised gains	1,448	26,149
Unrealised losses	(30,864)	(85)
Net gains/(losses)	(29,282)	26,027

	30 April 2021	31 October 2020
	EUR '000	EUR '000
1895 Wereld Bedrijfsobligaties Fonds		
Balance at the beginning of the financial period	1,462,363	–
Purchases	3,689,536	1,640,238
Sales	(2,822,458)	(173,848)
Net purchases/(sales)	2,329,441	1,466,390
Realised gains	79,608	8,588
Realised losses	(88,026)	(4,706)
Unrealised gains	38,068	16,819
Unrealised losses	(61,081)	(24,728)
Net gains/(losses)	(31,431)	(4,027)

	30 April 2021
	EUR '000
1895 Wereld Investment Grade Obligaties Fonds*	
Balance at the beginning of the financial period	–
Purchases	8,222,740
Sales	(3,090,262)
Net purchases/(sales)	5,132,478
Realised gains	146,587
Realised losses	(174,479)
Unrealised gains	75,445
Unrealised losses	(125,025)
Net gains/(losses)	(77,472)

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. Schedule of movement in investments (continued)

	30 April 2021
	EUR '000
1895 Aandelen Macro Opportunities Fonds*	
Balance at the beginning of the financial period	–
Purchases	2,383,953
Sales	(145,919)
Net purchases/(sales)	2,238,034
Realised gains	13,509
Realised losses	(13,586)
Unrealised gains	149,651
Unrealised losses	(61,150)
Net gains/(losses)	88,424

	30 April 2021
	EUR '000
1895 Aandelen Thematic Opportunities Fonds*	
Balance at the beginning of the financial period	–
Purchases	1,218,231
Sales	(32,259)
Net purchases/(sales)	1,185,972
Realised gains	2,837
Realised losses	(3,172)
Unrealised gains	46,267
Unrealised losses	(26,393)
Net gains/(losses)	19,539

* The Fund launched during the financial period, 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 condensed statement of comprehensive income.

13. 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 30 April 2021	1895 Wereld Multifactor Aandelen Fonds 30 April 2021	1895 Euro Obligaties Index Fonds 30 April 2021	1895 Wereld Bedrijfsobligaties Fonds 30 April 2021
Portfolio turnover rate	2.07%	65.85%	(2.58%)	4.40%

	1895 Wereld Investment Grade Obligaties Fonds* 30 April 2021	1895 Aandelen Macro Opportunities Fonds* 30 April 2021	1895 Aandelen Thematic Opportunities Fonds* 30 April 2021
Portfolio turnover rate	121.04%	28.70%	(3.03%)

	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 period, hence no comparative data is available.

14. Soft commissions

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Funds during the financial periods ended 30 April 2021 and 31 October 2020.

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. Subsequent events

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 15 June 2021, 1895 Obligaties Opportunities Fonds commenced trading with the launch of the Class D units.

Other than the above there have been no events subsequent to the financial period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial period ended 30 April 2021.

16. Approval date

The financial statements were approved by the Directors on 28 June 2021.

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