

**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 Manager

Rosemary Quinlan (Chairwoman) (Irish)<sup>1</sup>  
Graham Bamping (British)<sup>1</sup>  
Patrick Boylan (Irish)<sup>2/3</sup>  
Michael Hodson (Irish)<sup>1</sup>  
Eimear Martin (Irish)<sup>1/3</sup>  
Enda McMahon (Irish)<sup>2/3</sup>  
Justin Mealy (Irish)<sup>2/3</sup>  
Barry O'Dwyer (Irish)<sup>2/3</sup>  
Adele Spillane (Irish)<sup>2/3</sup>  
Catherine Woods (Irish)<sup>1</sup>

<sup>1</sup>Non-executive Director.

<sup>2</sup>Executive Director.

<sup>3</sup>Employees of the BlackRock Group.

### Manager

BlackRock Asset Management Ireland Limited  
1<sup>st</sup> Floor  
Ballsbridge Park  
Ballsbridge  
Dublin 4  
Ireland

### Legal Titleholder

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

### Administrator, Registrar and Transfer Agent

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

### Depository

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

### Secretary of the Manager

Sanne  
4<sup>th</sup> Floor  
76 Baggot Street Lower  
Dublin 2  
Ireland

### Principal Distributor

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

### Sub-Distributor

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

### Secretary to the Legal Titleholder

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

### Independent Auditor

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

### Investment Manager

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

### Sub-Investment Managers

**For 1895 Wereld Aandelen Enhanced Index Fonds**  
Amundi Asset Management S.A.S.  
90 Boulevard Pasteur  
75015 Paris  
France

### For 1895 Wereld Multifactor Aandelen Fonds

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

### For 1895 Euro Obligaties Index Fonds

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

### For 1895 Wereld Bedrijfsobligaties Fonds

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

### Invesco Asset Management Limited

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

### Quoniam Asset Management GmbH

Weshafentower  
Westhafenplatz 1  
6037 Frankfurt am Main  
Germany

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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

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

#### For 1895 Aandelen Thematic Opportunities Fonds

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

### Sub-Investment Managers (continued)

#### For 1895 Aandelen Thematic Opportunities Fonds (continued)

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

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

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

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

#### For 1895 Obligaties Opportunities Fonds

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

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

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

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

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

# 1895 FONDS FGR

## **BACKGROUND**

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

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

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

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

## **Changes to the Entity during the financial period**

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

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

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

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

## **Outbreak of COVID-19**

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has had a profound impact on all aspects of society in recent years. The impact of this significant event on the Fund's financial risk exposure is disclosed in Note 3.

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

# 1895 FONDS FGR

## INVESTMENT MANAGER'S REPORT

### Investment objective

#### **1895 Wereld Aandelen Enhanced Index Fonds**

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

#### **1895 Wereld Multifactor Aandelen Fonds**

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

#### **1895 Euro Obligaties Index Fonds**

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

#### **1895 Wereld Bedrijfsobligaties Fonds**

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

#### **1895 Wereld Investment Grade Obligaties Fonds**

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

#### **1895 Aandelen Macro Opportunities Fonds**

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

#### **1895 Aandelen Thematic Opportunities Fonds**

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

#### **1895 Obligaties Opportunities Fonds**

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

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## INVESTMENT MANAGER'S REPORT (CONTINUED)

### Investment management approach

The following table outlines the investment management approach adopted for each Fund.

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	Bloomberg Barclays Global Aggregate ex Corporate Index EUR (Hedged)	Active
1895 Aandelen Macro Opportunities Fonds	MSCI All Countries World Index EUR Unhedged	Active
1895 Aandelen Thematic Opportunities Fonds	MSCI All Countries World Index EUR Unhedged	Active
1895 Obligaties Opportunities Fonds	Euro Short Term Rate	Active

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

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

### Performance summary 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 2022. 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 2022.

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.
- 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 2022.
- Anticipated tracking error is based on the expected volatility of differences between the returns of a Fund and the returns of its benchmark index.
- Realised tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

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## INVESTMENT MANAGER'S REPORT (CONTINUED)

### Performance summary and tracking error (continued)

<b>Fund name</b>	<b>Fund return %</b>	<b>Benchmark index %</b>	<b>OCF %</b>	<b>Anticipated tracking error %</b>	<b>Realised tracking error %</b>
1895 Wereld Aandelen Enhanced Index Fonds - Class D	(2.96)	(3.06)	0.06	Up to 1%	0.83
1895 Euro Obligaties Index Fonds - Class D	(8.55)	(8.63)	0.08	Up to 1%	0.16

<b>Fund name</b>	<b>Fund return %</b>	<b>Performance index %</b>
1895 Wereld Multifactor Aandelen Fonds - Class D	(2.97)	(3.06)
1895 Wereld Bedrijfsobligaties Fonds - Class D	(11.76)	(11.36)
1895 Wereld Investment Grade Obligaties Fonds - Class D	(5.88)	(7.13)
1895 Aandelen Macro Opportunities Fonds - Class D	(6.48)	(3.06)
1895 Aandelen Thematic Opportunities Fonds - Class D	(11.36)	(3.06)
1895 Obligaties Opportunities Fonds - Class D	(9.19)	1.21

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"), posted a return of (11.63%) (in US dollar terms) for the six months ended 30 April 2022. Amid a slowing economic recovery, both bonds and equities were pressured by persistently high inflation (rate of increase in the prices of goods and services) and moves towards monetary tightening from the world's central banks. Russia's invasion of Ukraine led to further uncertainty and disruption of financial markets. Sanctions imposed on Russia negatively impacted businesses with ties to the region and prompted concerns about further rises in commodity prices, including energy, where Russia is one of the world's notable exporters.

The US economy faltered in the first quarter of 2022, contracting for the first time since the onset of the pandemic. The Japanese economy returned to growth in the fourth quarter of 2021 amid a recovery in exports. The UK economy remained healthy and continued to grow during the 6-month period, driven by an expansion of the services sector and an increase in exports. The Eurozone posted modest growth, helped in part by increased capital formation as unemployment fell.

Economic growth was generally slow among emerging market nations, and Mexico, Brazil, and India all posted modest growth as the global economy cooled. However, in China, growth in the fourth quarter of 2021 and first quarter of 2022 was robust despite regulatory shifts and concerns about the heavily indebted property sector.

As global inflation continued to rise, the world's largest central banks began to implement different measures aimed at monetary tightening. The US Federal Reserve ("the Fed") raised interest rates in March 2022 as inflation proved more persistent than it initially anticipated. The Fed also ended its bond-buying programmes, and indicated that it would begin selling some of its accumulated bonds later in 2022.

The Bank of England ("BoE") raised interest rates three times, as inflation reached a thirty-year high. Inflation pressure also affected the eurozone, and while the European Central Bank ("ECB") maintained record low interest rates, it also shifted its tone by indicating that interest rate increases were likely later in 2022.

Global equity performance was significantly negative in most parts of the globe. Rising inflation amid supply chain constraints and tighter monetary policy from many central banks weighed on equities. US, European, and Asia-Pacific equities all declined during the six-month period.

Global bond prices also declined, as heightened inflation put pressure on returns. Corporate bonds fell globally as yield spreads (the difference in yield between government and corporate bonds with similar maturities) widened and interest rates rose. US Treasuries also declined amid concerns that the Fed would continue to raise interest rates due to high inflation. Similarly, UK, European, and Japanese government bonds declined for the six-month period.

Equities in emerging markets posted a substantial decline as the US Dollar strengthened and interest rates rose. Central banks in several emerging markets, such as Brazil, Mexico, and South Korea raised interest rates in response to heightened inflation. In the aftermath of Russia's invasion of Ukraine, the Moscow Exchange halted trading, only reopening weeks later with substantial restrictions. Emerging market bond prices declined sharply, particularly following the outbreak of the war in February 2022.

In the commodities market, supply and demand shifts induced by the pandemic and subsequent recovery led to notable volatility in many commodity prices. Sanctions on Russia further exacerbated concerns surrounding supply constraints in some commodity markets. The price of Brent crude oil rose sharply amid increased demand and potential disruptions in supply. Other commodities associated with Russia and Ukraine showed high volatility, with minerals such as nickel and palladium rising sharply before moderating, while the price of wheat rose and remained high. Gold gained as investors sought a store of value amid high inflation and geopolitical instability.

On the foreign exchanges, the US Dollar rose against most other global currencies, particularly as the Fed began tightening monetary policy in 2022. The Japanese Yen declined notably against the US Dollar, as the Bank of Japan's relatively accommodative stance meant that interest rates rose faster in the US than in Japan. The Euro, Sterling, and Chinese Yuan also weakened relative to the US Dollar.

### Entity performance review and activity

#### 1895 Wereld Multifactor Aandelen Fonds

Over the six-month period to 30 April 2022, the Fund's active return was 0.10%, outperforming its Performance Index (active return is the difference between the Fund's return and the Performance Index return).

Global equity markets were volatile during the period, with the trio of massively higher central bank base rate expectations, Russia's invasion of Ukraine and its consequences and China growth concerns, given their COVID-19 policy, all challenging markets. European equities were particularly challenged, given the situation in Ukraine, and US equities were hurt as interest rate expectations moved higher. Emerging market equities also suffered as commodity prices moved higher and as the US Dollar strengthened significantly. UK equities were one of the most resilient regions, bolstered by their higher exposure to commodities, financials and the value factor. Over the period, some of the best performing sectors globally were Energy, Utilities, and Healthcare, whereas sectors like Consumer Discretionary and Industrials were some of the worst performing sectors.

The Fund delivered a marginal outperformance over the period, driven mainly by a net underweight position in Communication Services.

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## INVESTMENT MANAGER'S REPORT (CONTINUED)

### Entity performance review and activity (continued)

#### 1895 Wereld Multifactor Aandelen Fonds (continued)

During the six-month 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	Effect on Fund return	Sector	Effect on Fund return
Communication Services <sup>ø</sup>	0.87%	Health Care <sup>ø</sup>	(0.53%)
Financials <sup>#</sup>	0.26%	Energy <sup>#</sup>	(0.46%)
IT <sup>#</sup>	0.15%	Materials <sup>#</sup>	(0.17%)

<sup>#</sup> Overweight position - holds more exposure than the Performance Index.

<sup>ø</sup> Underweight position - holds less exposure than the Performance Index.

Over the period, a net underweight position in Communication Services was the largest active contributor, whereas a net underweight position in Health Care was the largest active detractor.

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 2022 and 31 October 2021:

Largest overweight position			
30 April 2022		31 October 2021	
Sector	Weighting	Sector	Weighting
Derivatives and Cash	2.29%	Derivatives and Cash	1.88%
Industrials	2.18%	Industrials	1.45%
Energy	0.50%	Materials	1.25%
Materials	0.47%	Information Technology	0.94%
Financials	0.31%	Healthcare	0.31%

Largest underweight position			
30 April 2022		31 October 2021	
Sector	Weighting	Sector	Weighting
Health Care	(1.80%)	Communication Services	(1.63%)
Consumer Staples	(1.46%)	Consumer Staples	(1.36%)
Communication Services	(1.16%)	Utilities	(0.98%)
Consumer Discretionary	(0.96%)	Real Estate	(0.79%)
Real Estate	(0.59%)	Financials	(0.69%)

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

#### 1895 Wereld Bedrijfsobligaties Fonds

Over the six-month period to 30 April 2022, the Fund's active return was (0.41%), underperforming its Performance Index (active return is the difference between the Fund's return and the Performance Index return).

Fixed income markets were volatile over the period, headlines were dominated by the war in Ukraine, increasing inflationary pressure and faster pace of monetary tightening. Government bond yields rose sharply but the extent of yield moves differed across markets. The US Treasury market experienced one of its worst sell-offs on record but moves were less pronounced in core Europe and the UK. Corporate bonds saw significantly negative returns and wider spreads, underperforming government bonds.

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

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## INVESTMENT MANAGER'S REPORT (CONTINUED)

### Entity performance review and activity (continued)

#### 1895 Wereld Bedrijfsobligaties Fonds (continued)

During the six-month 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	Effect on Fund return	Sector	Effect on Fund return
Foreign Exchange <sup>o</sup>	0.83%	Financial Institutions <sup>#</sup>	(0.80%)
Industrial <sup>o</sup>	0.15%	Cash securities <sup>#</sup>	(0.45%)
Utilities <sup>o</sup>	0.04%	Government Related <sup>#</sup>	(0.19%)
		Derivatives <sup>#</sup>	(0.07%)

<sup>#</sup> Overweight position - holds more exposure than the Performance Index.

<sup>o</sup> Underweight position - holds less exposure than the Performance Index.

Over the period, Foreign Exchange was the largest contributor, while Financial Institutions, Cash Securities and Government Related bonds detracted from performance.

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 2022 and 31 October 2021:

Largest overweight position			
30 April 2022		31 October 2021	
Sector	Weighting	Sector	Weighting
Financial Institutions	10.62%	Financial Institutions	6.68%
Agency	3.18%	Agency	2.52%
Local Authority	0.77%	Cash Securities	1.11%

  

Largest underweight position			
30 April 2022		31 October 2021	
Sector	Weighting	Sector	Weighting
Industrial	(12.94%)	Industrial	(9.80%)
Utility	(1.52%)	Utility	(1.19%)
Cash Securities	(0.45%)	Foreign Exchange	(0.04%)

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

#### 1895 Wereld Investment Grade Obligaties Fonds

Over the six-month period to 30 April 2022, the Fund's active return was 1.25%, outperforming its Performance Index (active return is the difference between the Fund's return and the Performance Index return).

Fixed income markets were volatile over the period, headlines were dominated by the war in Ukraine, increasing inflationary pressure and faster pace of monetary tightening. Government bond yields rose sharply but the extent of yield moves differed across markets. The US Treasury market experienced one of its worst sell-offs on record but moves were less pronounced in core Europe and the UK.

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

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## INVESTMENT MANAGER'S REPORT (CONTINUED)

### Entity performance review and activity (continued)

#### 1895 Wereld Investment Grade Obligaties Fonds (continued)

During the six-month 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	Effect on Fund return	Sector	Effect on Fund return
Foreign Exchange <sup>#</sup>	1.09%	Government Related <sup>o</sup>	(0.91%)
Treasuries <sup>o</sup>	0.91%		
Derivatives <sup>#</sup>	0.36%		
Securitised <sup>o</sup>	0.08%		

<sup>#</sup> Overweight position - holds more exposure than the Performance Index.

<sup>o</sup> Underweight position - holds less exposure than the Performance Index.

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

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the Performance Index) and underweight (holds less exposure than the Performance Index), as at 30 April 2022 and 31 October 2021:

Largest overweight position			
30 April 2022		31 October 2021	
Sector	Weighting	Sector	Weighting
Government Related	4.45%	Other bonds*	4.48%
Cash Securities	1.97%	Treasuries	3.80%
Derivatives	0.18%	Government Related	0.92%

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

Largest underweight position			
30 April 2022		31 October 2021	
Sector	Weighting	Sector	Weighting
Securitized	(3.21%)	Securitized	(9.25%)
Treasuries	(2.21%)	Foreign Exchange	(0.41%)
Foreign Exchange	(1.17%)	Derivatives	(0.03%)

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

#### 1895 Aandelen Macro Opportunities Fonds

Over the six-month period to 30 April 2022, the Fund's active return was (3.41%), underperforming its Performance Index (active return is the difference between the Fund's return and the Performance Index return).

Global equity markets were volatile during the period, with the trio of massively higher central bank base rate expectations, Russia's invasion of Ukraine and its consequences and China growth concerns, given their COVID-19 policy, all challenging markets. European equities, especially German equities, were particularly challenged, given the situation in Ukraine, and US equities were hurt as interest rate expectations moved higher. Emerging market equities, such as Chinese equities, also suffered as commodity prices moved higher and as the US Dollar strengthened significantly. UK equities were one of the most resilient regions, bolstered by their higher exposure to commodities, financials and the value factor.

The Fund underperformed over the period, driven mainly by an overweight exposure to German equities.

# 1895 FONDS FGR

## INVESTMENT MANAGER'S REPORT (CONTINUED)

### Entity performance review and activity (continued)

#### 1895 Aandelen Macro Opportunities Fonds (continued)

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
United States <sup>o</sup>	1.64%	Germany <sup>#</sup>	(3.03%)
South Africa <sup>#</sup>	0.30%	Japan <sup>#</sup>	(0.86%)
Indonesia <sup>#</sup>	0.18%	Taiwan <sup>#</sup>	(0.72%)

<sup>#</sup> Overweight position - holds more exposure than the Performance Index.

<sup>o</sup> Underweight position - holds less exposure than the Performance Index.

Over the period, a net underweight position in United States equity was the largest active contributor, whereas a net overweight position in German equities was the largest detractor.

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 2022 and 31 October 2021:

Largest overweight position			
30 April 2022		31 October 2021	
Country	Weighting	Country	Weighting
Germany	11.29%	Germany	19.20%
Japan	4.30%	Japan	4.64%
Taiwan	3.71%	Taiwan	3.49%
India	2.73%	South Korea	2.67%
China	2.58%	China	1.30%

Largest underweight position			
30 April 2022		31 October 2021	
Country	Weighting	Country	Weighting
United States	(20.21%)	United States	(20.74%)
Switzerland	(2.85%)	Switzerland	(2.70%)
France	(2.39%)	France	(2.47%)
Australia	(2.16%)	Australia	(1.97%)
Canada	(2.15%)	Canada	(1.92%)

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

There was one fund level trade made over the period. In February, allocation to German equities was reduced by 7.5% whilst allocations to Asia ex-Japan equities (including China, Taiwan, India, Hong Kong, South Korea, Indonesia, Thailand) was increased by 4% and allocations to small cap Emerging Market equities (including Taiwan, India, South Korea, Philippines, South Africa, China, Indonesia, Qatar, Turkey) was increased by 3.5%.

# 1895 FONDS FGR

## INVESTMENT MANAGER'S REPORT (CONTINUED)

### Entity performance review and activity (continued)

#### 1895 Aandelen Thematic Opportunities Fonds

Over the six-month period to 30 April 2022, the Fund's active return was (8.29%), underperforming its Performance Index (active return is the difference between the Fund's return and the Performance Index return).

Global equity markets were volatile during the period, with the trio of massively higher central bank base rate expectations, Russia's invasion of Ukraine and its consequences and China growth concerns, given their COVID-19 policy, all challenging markets. European equities were particularly challenged, given the situation in Ukraine, and US equities were hurt as interest rate expectations moved higher. Emerging market equities also suffered as commodity prices moved higher and as the US Dollar strengthened significantly. UK equities were one of the most resilient regions, bolstered by their higher exposure to commodities, financials and the value factor. Over the period, some of the best performing sectors globally were Energy, Utilities, and Healthcare, whereas sectors like Consumer Discretionary and Industrials were some of the worst performing sectors.

The Fund underperformed over the period, driven mainly by net overweight positions in Information Technology and Industrials.

During the six-month 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	Effect on Fund return	Sector	Effect on Fund return
Communication Services <sup>ø</sup>	1.17%	Information Technology <sup>#</sup>	(2.46%)
Financials <sup>ø</sup>	0.35%	Industrials <sup>#</sup>	(2.09%)
Utilities <sup>#</sup>	0.03%	Consumer Staples <sup>ø</sup>	(1.39%)

<sup>#</sup> Overweight position - holds more exposure than the Performance Index.

<sup>ø</sup> Underweight position - holds less exposure than the Performance Index.

Over the period, a net underweight in Communication Services was the largest active contributor, whereas net overweight positions in Information Technology and Industrials were the largest detractors.

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 2022 and 31 October 2021:

Largest overweight position			
30 April 2022		31 October 2021	
Sector	Weighting	Sector	Weighting
Industrials	16.95%	Industrials	16.62%
Information Technology	6.05%	Information Technology	4.69%
Derivatives and Cash	3.99%	Utilities	3.29%
Materials	3.06%	Materials	2.95%
Utilities	1.23%	Derivatives and Cash	2.56%

Largest underweight position			
30 April 2022		31 October 2021	
Sector	Weighting	Sector	Weighting
Financials	(14.52%)	Financials	(14.45%)
Communication Services	(6.35%)	Communication Services	(7.25%)
Energy	(4.64%)	Energy	(3.56%)
Real Estate	(2.52%)	Real Estate	(2.29%)
Consumer Staples	(2.26%)	Consumer Discretionary	(1.78%)

# 1895 FONDS FGR

## INVESTMENT MANAGER'S REPORT (CONTINUED)

### Entity performance review and activity (continued)

#### 1895 Aandelen Thematic Opportunities Fonds (continued)

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

#### 1895 Obligaties Opportunities Fonds

Over the six-month period to 30 April 2022, the Fund's active return was (10.39%), underperforming its Performance Index.

Fixed Income markets were volatile over the period, headlines were dominated by the war in Ukraine, increasing inflationary pressure and faster pace of monetary tightening. Government bond yields rose sharply but the extent of yield moves differed across markets. Corporate bonds saw significantly negative returns and wider spreads, underperforming government bonds. High yield spreads widened more than investment grade, although they saw less negative total returns due to income. Emerging market bond returns were also negative, local currency bonds were slightly more resilient than hard currency.

The Fund underperformed its Performance Index, due to underlying fixed income strategies, including sub-investment grade and hybrid assets, delivering negative performance over the period. This was due to a rising interest rates environment and geopolitical driven risk-off sentiment.

During the six-month period the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Treasuries	0.46%	Foreign Exchange	(5.11%)
Derivatives	0.31%	Corporates	(3.52%)
Cash securities	0.26%	Government Related	(1.52%)

Over the period, Foreign Exchange, Corporate bonds and Government Related bonds were the largest detractors, while Treasuries, Derivatives and Cash Securities contributed positively to performance.

The following table details the significant portfolio weightings at 30 April 2022 and 31 October 2021:

Largest overweight positions			
30 April 2022		31 October 2021	
Sector	Gross exposure	Sector	Gross exposure
Corporates	70.04%	Corporates	66.41%
Government Related	17.81%	Government Related	20.01%
Treasuries	8.57%	Treasuries	10.57%
Cash Securities	5.06%	Cash Securities	3.65%

Largest underweight position			
30 April 2022		31 October 2021	
Sector	Weighting	Sector	Weighting
Foreign Exchange & Derivatives	(1.49%)	Foreign Exchange & Derivatives	(0.64%)

BlackRock Investment Management (UK) Limited  
May 2022

# 1895 FONDS FGR

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

### Appropriation of results

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

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

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

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

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

### Directors' interests

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

As at 30 April 2022 and 31 October 2021, the Directors of the Manager held shares in the following securities. There were no other holdings in securities by the Directors of the Manager in investments held by the Funds as at 30 April 2022 and 31 October 2021.

Investment Name	Shares held as at 30 April 2022	Shares held as at 31 October 2021
Abbott Laboratories	59	59
Advanced Micro Devices	40	-
Air Liquide SA	41	41
Alphabet Inc	8	4
Amazon.com Inc	17	3
Apple Inc	35	35
Aviva Plc	281	-
Barclays plc	2,166	2,166
CME Group Inc	28	28
ConocoPhillips	35	-
Danaher Corp	20	35
DCC Plc	410	-
Glaxosmithkline Plc	41	-
CrowdStrike Holdings Inc	31	-
Hexagon AB	350	350
HSBC Holdings Plc	166	-
Hubspot Inc	22	-
Infineon Technologies AG	60	-
Intuit Inc	12	-
JPMorgan Chase & Co	55	95
Legal & General Group Plc	534	-
Lloyds Banking Group Plc	102,773	-
LVMH Moët Hennessy Louis Vuitton SE	12	12
Microsoft Corp	73	62
MongoDB Inc	43	43
Nestlé SA	57	57
Netflix Inc	6	-
NVIDIA Corp	48	-
Paypal Holdings Inc	144	-
Salesforce.com Inc	28	28



# 1895 FONDS FGR

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

## Appropriation of results (continued)

Investment Name	Shares held as at 30 April 2022	Shares held as at 31 October 2021
S&P Global Inc	15	-
ServiceNow Inc	12	12
Shell Plc	51	-
Shopify Inc	26	-
Siemens AG	30	30
Siemens Gamesa Renewable Energy Inc	1,110	-
Texas Instruments Inc	30	30
Vinci	325	-
Visa Inc	20	40
Walmart Inc	55	55
Zoom Video Communications Inc	20	20

# 1895 FONDS FGR

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 April 2022

	1895 Wereld Aandelen Enhanced Index Fonds 30 April 2022 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 30 April 2021 EUR '000	1895 Wereld Multifactor Aandelen Fonds 30 April 2022 EUR '000	1895 Wereld Multifactor Aandelen Fonds 30 April 2021 EUR '000	1895 Euro Obligaties Index Fonds 30 April 2022 EUR '000	1895 Euro Obligaties Index Fonds 30 April 2021 EUR '000
Operating income	69,411	54,765	76,596	51,239	1,620	1,109
Net gains/(losses) on financial instruments	(281,994)	1,132,566	(305,165)	1,145,893	(137,800)	(29,282)
<b>Total investment income/(loss)</b>	<b>(212,583)</b>	<b>1,187,331</b>	<b>(228,569)</b>	<b>1,197,132</b>	<b>(136,180)</b>	<b>(28,173)</b>
Operating expenses	(2,171)	(2,105)	(4,556)	(3,631)	(580)	(653)
<b>Net operating income/(expenses)</b>	<b>(214,754)</b>	<b>(1,185,226)</b>	<b>(233,125)</b>	<b>1,193,501</b>	<b>(136,760)</b>	<b>(28,826)</b>
<b>Finance costs:</b>						
Other interest expense	(47)	(58)	(99)	(169)	(28)	(32)
<b>Total finance costs</b>	<b>(47)</b>	<b>(58)</b>	<b>(99)</b>	<b>(169)</b>	<b>(28)</b>	<b>(32)</b>
Taxation	(465)	(238)	(524)	(328)	–	–
<b>Net profit/(loss) after taxation</b>	<b>(215,266)</b>	<b>1,184,930</b>	<b>(233,748)</b>	<b>1,193,004</b>	<b>(136,788)</b>	<b>(28,858)</b>
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>	<b>(215,266)</b>	<b>1,184,930</b>	<b>(233,748)</b>	<b>1,193,004</b>	<b>(136,788)</b>	<b>(28,858)</b>

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.

# 1895 FONDS FGR

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial period ended 30 April 2022

	1895 Wereld Bedrijfsobligaties Fonds 30 April 2022 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 30 April 2021 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 30 April 2022 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 30 April 2021 EUR '000	1895 Aandelen Macro Opportunities Fonds 30 April 2022 EUR '000	1895 Aandelen Macro Opportunities Fonds 30 April 2021 EUR '000
Operating income	54,183	18,246	23,414	14,044	17,908	8,680
Net gains/(losses) on financial instruments	(722,001)	(31,431)	(254,814)	(77,472)	(191,686)	88,424
<b>Total investment income/(loss)</b>	<b>(667,818)</b>	<b>(13,185)</b>	<b>(231,400)</b>	<b>(63,428)</b>	<b>(173,778)</b>	<b>97,104</b>
Operating expenses	(3,418)	(1,781)	(2,363)	(2,499)	(5,795)	(3,165)
<b>Net operating income/(expenses)</b>	<b>(671,236)</b>	<b>(14,966)</b>	<b>(233,763)</b>	<b>(65,927)</b>	<b>(179,573)</b>	<b>93,939</b>
<b>Finance costs:</b>						
Other interest expense	(222)	(134)	(218)	(328)	(244)	(146)
<b>Total finance costs</b>	<b>(222)</b>	<b>(134)</b>	<b>(218)</b>	<b>(328)</b>	<b>(244)</b>	<b>(146)</b>
Taxation	–	–	(15)	–	(238)	(66)
<b>Net profit/(loss) after taxation</b>	<b>(671,458)</b>	<b>(15,100)</b>	<b>(233,996)</b>	<b>(66,255)</b>	<b>(180,055)</b>	<b>93,727</b>
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>	<b>(671,458)</b>	<b>(15,100)</b>	<b>(233,996)</b>	<b>(66,255)</b>	<b>(180,055)</b>	<b>93,727</b>

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.

# 1895 FONDS FGR

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial period ended 30 April 2022

	1895 Aandelen Thematic Opportunities Fonds 30 April 2022 EUR '000	1895 Aandelen Thematic Opportunities Fonds 30 April 2021 EUR '000	1895 Obligaties Opportunities Fonds* 30 April 2022 EUR '000
Operating income	7,775	2,106	24,567
Net gains/(losses) on financial instruments	(198,356)	19,539	(144,942)
<b>Total investment income/(loss)</b>	<b>(190,581)</b>	<b>21,645</b>	<b>(120,375)</b>
Operating expenses	(3,198)	(725)	(2,671)
<b>Net operating income/(expenses)</b>	<b>(193,779)</b>	<b>20,920</b>	<b>(123,046)</b>
<b>Finance costs:</b>			
Other interest expense	(191)	(39)	(130)
<b>Total finance costs</b>	<b>(191)</b>	<b>(39)</b>	<b>(130)</b>
Taxation	(77)	(1)	(4)
<b>Net profit/(loss) after taxation</b>	<b>(194,047)</b>	<b>20,880</b>	<b>(123,180)</b>
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>	<b>(194,047)</b>	<b>20,880</b>	<b>(123,180)</b>

\*The Fund launched on 15 June 2021, 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.

# 1895 FONDS FGR

## CONDENSED STATEMENT OF CHANGES IN EQUITY For the financial period ended 30 April 2022

	Note	1895 Wereld Aandelen Enhanced Index Fonds 30 April 2022 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 30 April 2021 EUR '000	1895 Wereld Multifactor Aandelen Fonds 30 April 2022 EUR '000	1895 Wereld Multifactor Aandelen Fonds 30 April 2021 EUR '000	1895 Euro Obligaties Index Fonds 30 April 2022 EUR '000	1895 Euro Obligaties Index Fonds 30 April 2021 EUR '000
Net assets at beginning of the financial period		7,452,296	4,766,116	7,684,302	4,284,619	1,522,254	1,082,833
Increase/(decrease) in net assets attributable to redeemable unitholders from operations		(215,266)	1,184,930	(233,748)	1,193,004	(136,788)	(28,858)
<b>Unit transactions:</b>							
Issue of redeemable units		897,842	1,519,860	1,096,231	1,743,413	276,143	335,160
Redemption of redeemable units		(898,440)	(876,378)	(645,465)	(552,586)	(156,838)	(66,274)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>		<b>(598)</b>	<b>643,482</b>	<b>450,766</b>	<b>1,190,827</b>	<b>119,305</b>	<b>268,886</b>
Distributions to redeemable unitholders	5	(75,948)	(46,593)	(85,614)	(27,885)	(8,472)	(4,247)
<b>Net assets at the end of the financial period</b>	8	<b>7,160,484</b>	<b>6,547,935</b>	<b>7,815,706</b>	<b>6,640,565</b>	<b>1,496,299</b>	<b>1,318,134</b>

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

# 1895 FONDS FGR

## CONDENSED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the financial period ended 30 April 2022

Note	1895 Wereld Bedrijfsobligaties Fonds 30 April 2022 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 30 April 2021 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 30 April 2022 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 30 April 2021 EUR '000	1895 Aandelen Macro Opportunities Fonds 30 April 2022 EUR '000	1895 Aandelen Macro Opportunities Fonds 30 April 2021 EUR '000
Net assets at beginning of the financial period	3,377,843	1,522,297	5,862,786	–	2,739,414	–
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	(671,458)	(15,100)	(233,996)	(66,255)	(180,055)	93,727
<b>Unit transactions:</b>						
Issue of redeemable units	2,870,910	1,176,044	484,386	5,647,070	380,149	2,446,390
Redemption of redeemable units	(384,301)	(342,934)	(2,160,274)	(443,476)	(233,336)	(94,196)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>2,486,609</b>	<b>833,110</b>	<b>(1,675,888)</b>	<b>5,203,594</b>	<b>146,813</b>	<b>2,352,194</b>
Distributions to redeemable unitholders	5 (32,971)	(2,630)	(39,695)	–	(20,008)	–
<b>Net assets at the end of the financial period</b>	<b>8 5,160,023</b>	<b>2,337,677</b>	<b>3,913,207</b>	<b>5,137,339</b>	<b>2,686,164</b>	<b>2,445,921</b>

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

# 1895 FONDS FGR

## CONDENSED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the financial period ended 30 April 2022

	Note	1895 Aandelen Thematic	1895 Aandelen Thematic	1895 Obligaties
		Opportunities Fonds 30 April 2022 EUR '000	Opportunities Fonds 30 April 2021 EUR '000	Opportunities Fonds* 30 April 2022 EUR '000
Net assets at beginning of the financial period		1,635,679	–	1,192,885
Increase/(decrease) in net assets attributable to redeemable unitholders from operations		(194,047)	20,880	(123,180)
<b>Unit transactions:</b>				
Issue of redeemable units		343,417	1,257,144	292,342
Redemption of redeemable units		(131,504)	(15,748)	(81,500)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>		<b>211,913</b>	<b>1,241,396</b>	<b>210,842</b>
Distributions to redeemable unitholders	5	(6,309)	–	(12,154)
<b>Net assets at the end of the financial period</b>	8	<b>1,647,236</b>	<b>1,262,276</b>	<b>1,268,393</b>

\*The Fund launched on 15 June 2021, hence no comparative data is available.

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

# 1895 FONDS FGR

## CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 April 2022

Note	1895 Wereld Aandelen Enhanced Index Fonds 30 April 2022 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2021 EUR '000	1895 Wereld Multifactor Aandelen Fonds 30 April 2022 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2021 EUR '000	1895 Euro Obligaties Index Fonds 30 April 2022 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2021 EUR '000
<b>CURRENT ASSETS</b>						
Cash	89,162	32,456	160,435	121,201	8,390	6,892
Margin cash	–	–	–	–	–	–
Cash collateral	–	–	–	–	–	–
Receivables	42,981	31,096	59,670	35,661	22,594	10,610
Financial assets at fair value through profit or loss	4	7,046,173	7,400,421	7,620,970	1,479,714	1,508,879
<b>Total current assets</b>	<b>7,178,316</b>	<b>7,463,973</b>	<b>7,841,075</b>	<b>7,697,056</b>	<b>1,510,698</b>	<b>1,526,381</b>
<b>Equity</b>						
Net asset value attributable to redeemable unitholders	8	7,160,484	7,452,296	7,815,706	1,496,299	1,522,254
<b>Total equity</b>	<b>7,160,484</b>	<b>7,452,296</b>	<b>7,815,706</b>	<b>7,684,302</b>	<b>1,496,299</b>	<b>1,522,254</b>
<b>CURRENT LIABILITIES</b>						
Margin cash payable	–	–	–	–	–	–
Cash collateral payable	–	–	–	–	–	–
Payables	11,823	11,654	13,202	12,488	14,399	4,127
Financial liabilities at fair value through profit or loss	4	6,009	23	12,167	266	–
<b>Total current liabilities</b>	<b>17,832</b>	<b>11,677</b>	<b>25,369</b>	<b>12,754</b>	<b>14,399</b>	<b>4,127</b>
<b>Total equity and liabilities</b>	<b>7,178,316</b>	<b>7,463,973</b>	<b>7,841,075</b>	<b>7,697,056</b>	<b>1,510,698</b>	<b>1,526,381</b>

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



# 1895 FONDS FGR

## CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 April 2022

Note	1895 Wereld	1895 Wereld	1895 Wereld Investment	1895 Wereld Investment	1895 Aandelen Macro	1895 Aandelen Macro	
	Bedrijfsobligaties Fonds 30 April 2022 EUR '000	Bedrijfsobligaties Fonds 31 October 2021 EUR '000	Grade Obligaties Fonds 30 April 2022 EUR '000	Grade Obligaties Fonds 31 October 2021 EUR '000	Opportunities Fonds 30 April 2022 EUR '000	Opportunities Fonds 31 October 2021 EUR '000	
<b>CURRENT ASSETS</b>							
Cash	47,792	70,244	82,654	187,199	53,192	140,197	
Margin cash	6,343	–	1,866	3,042	–	–	
Cash collateral	28,891	200	26,345	10,829	–	–	
Receivables	84,417	79,659	117,857	117,730	26,975	16,595	
Financial assets at fair value through profit or loss	4	5,209,031	3,300,401	3,912,916	5,872,738	2,618,863	2,598,146
<b>Total current assets</b>	<b>5,376,474</b>	<b>3,450,504</b>	<b>4,141,638</b>	<b>6,191,538</b>	<b>2,699,030</b>	<b>2,754,938</b>	
<b>Equity</b>							
Net asset value attributable to redeemable unitholders	8	5,160,023	3,377,843	3,913,207	5,862,786	2,686,164	2,739,414
<b>Total equity</b>	<b>5,160,023</b>	<b>3,377,843</b>	<b>3,913,207</b>	<b>5,862,786</b>	<b>2,686,164</b>	<b>2,739,414</b>	
<b>CURRENT LIABILITIES</b>							
Margin cash payable	–	1,165	–	–	–	–	
Cash collateral payable	2,147	–	–	6,470	–	–	
Payables	20,955	38,178	144,964	270,420	12,866	13,264	
Financial liabilities at fair value through profit or loss	4	193,349	33,318	83,467	51,862	–	2,260
<b>Total current liabilities</b>	<b>216,451</b>	<b>72,661</b>	<b>228,431</b>	<b>328,752</b>	<b>12,866</b>	<b>15,524</b>	
<b>Total equity and liabilities</b>	<b>5,376,474</b>	<b>3,450,504</b>	<b>4,141,638</b>	<b>6,191,538</b>	<b>2,699,030</b>	<b>2,754,938</b>	

The accompanying notes form an integral part of these financial statements

# 1895 FONDS FGR

## CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 April 2022

Note	1895 Aandelen Thematic	1895 Aandelen Thematic	1895 Obligaties	1895 Obligaties
	Opportunities Fonds 30 April 2022 EUR '000	Opportunities Fonds 31 October 2021 EUR '000	Opportunities Fonds 30 April 2022 EUR '000	Opportunities Fonds 31 October 2021 EUR '000
<b>CURRENT ASSETS</b>				
Cash	70,434	43,068	55,287	48,630
Margin cash	–	–	–	–
Cash collateral	–	–	14,362	5,006
Receivables	19,565	6,842	24,077	19,686
Financial assets at fair value through profit or loss	4	1,571,836	1,208,969	1,134,615
<b>Total current assets</b>	<b>1,661,835</b>	<b>1,642,973</b>	<b>1,302,695</b>	<b>1,207,937</b>
<b>Equity</b>				
Net asset value attributable to redeemable unitholders	8	1,647,236	1,268,393	1,192,885
<b>Total equity</b>	<b>1,647,236</b>	<b>1,635,679</b>	<b>1,268,393</b>	<b>1,192,885</b>
<b>CURRENT LIABILITIES</b>				
Margin cash payable	–	–	885	–
Cash collateral payable	–	–	1,383	562
Payables	14,599	7,294	6,587	5,455
Financial liabilities at fair value through profit or loss	4	–	25,447	9,035
<b>Total current liabilities</b>	<b>14,599</b>	<b>7,294</b>	<b>34,302</b>	<b>15,052</b>
<b>Total equity and liabilities</b>	<b>1,661,835</b>	<b>1,642,973</b>	<b>1,302,695</b>	<b>1,207,937</b>

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 2022

	1895 Wereld Aandelen Enhanced Index Fonds 30 April 2022 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 30 April 2021 EUR '000	1895 Wereld Multifactor Aandelen Fonds 30 April 2022 EUR '000	1895 Wereld Multifactor Aandelen Fonds 30 April 2021 EUR '000	1895 Euro Obligaties Index Fonds 30 April 2022 EUR '000	1895 Euro Obligaties Index Fonds 30 April 2021 EUR '000
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	(215,266)	1,184,930	(233,748)	1,193,004	(136,788)	(28,858)
<b>Adjustments to reconcile net income to net cash (used in)/provided by operating activities:</b>						
<i>(Increase)/decrease in operating assets:</i>						
Financial assets at fair value through profit or loss	354,248	(1,815,403)	(80,776)	(2,322,602)	29,165	(235,337)
Cash collateral	–	–	–	–	–	–
Margin cash	–	–	–	–	–	–
Receivables	(11,885)	(5,830)	(24,009)	(6,910)	(11,984)	(4,244)
<i>Increase/(decrease) in operating liabilities:</i>						
Financial liabilities at fair value through profit or loss	5,986	(3,673)	11,901	(6,578)	–	–
Cash collateral payable	–	–	–	–	–	–
Margin cash payable	–	–	–	–	–	–
Payables	169	2,446	714	(20,136)	10,272	7,709
<b>Net cash provided by/(used in) operating activities</b>	<b>133,252</b>	<b>(637,530)</b>	<b>(325,918)</b>	<b>(1,163,222)</b>	<b>(109,335)</b>	<b>(260,730)</b>
<b>Cash flow (used in)/provided by financing activities</b>						
Proceeds from issue of redeemable units	897,842	1,519,860	1,096,231	1,743,413	276,143	335,160
Payments on redemption of redeemable units	(898,440)	(876,378)	(645,465)	(552,586)	(156,838)	(66,274)
Distributions paid to unitholders	(75,948)	(46,593)	(85,614)	(27,885)	(8,472)	(4,727)
<b>Net cash (used in)/provided by financing activities</b>	<b>(76,546)</b>	<b>596,889</b>	<b>365,152</b>	<b>1,162,942</b>	<b>110,833</b>	<b>264,159</b>
Net increase/(decrease) in cash	56,706	(40,641)	39,234	(280)	1,498	3,429
Cash at bank, beginning of the financial period	32,456	82,666	121,201	202,623	6,892	7,676
<b>Cash at bank, end of the financial period</b>	<b>89,162</b>	<b>42,025</b>	<b>160,435</b>	<b>202,343</b>	<b>8,390</b>	<b>11,105</b>
<b>Supplemental disclosures</b>						
Cash received during the financial period for interest	1	–	19	2	–	–
Cash paid during the financial period for interest	(47)	(58)	(99)	(169)	(28)	(32)
Cash received during the financial period for dividends	65,794	51,714	72,012	45,122	–	–
Cash received during the financial period for bond interest	101	23	137	4	785	1,109
Withholding tax paid	(465)	(238)	(524)	(328)	–	–

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 2022

	1895 Wereld Bedrijfsobligaties Fonds 30 April 2022 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 30 April 2021 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 30 April 2022 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 30 April 2021 EUR '000	1895 Aandelen Macro Opportunities Fonds 30 April 2022 EUR '000	1895 Aandelen Macro Opportunities Fonds 30 April 2021 EUR '000
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	(671,458)	(15,100)	(233,996)	(66,255)	(180,055)	93,727
<b>Adjustments to reconcile net income to net cash (used in)/provided by operating activities:</b>						
<i>(Increase)/decrease in operating assets:</i>						
Financial assets at fair value through profit or loss	(1,908,630)	(820,805)	1,959,820	(5,076,284)	(20,717)	(2,328,897)
Cash collateral	(28,691)	–	(15,516)	(6,127)	–	–
Margin cash	(6,343)	178	1,177	–	–	–
Receivables	(4,758)	(3,747)	(126)	(72,295)	(10,379)	(12,560)
<i>Increase/(decrease) in operating liabilities:</i>						
Financial liabilities at fair value through profit or loss	160,031	(12,989)	31,606	11,969	(2,260)	–
Cash collateral payable	2,147	(1,639)	(6,470)	24,343	–	–
Margin cash payable	(1,165)	231	–	281	–	–
Payables	(17,223)	4,387	(125,457)	148,136	(399)	20,121
<b>Net cash provided by/(used in) operating activities</b>	<b>(2,476,090)</b>	<b>(849,484)</b>	<b>1,611,038</b>	<b>(5,036,232)</b>	<b>(213,810)</b>	<b>(2,227,609)</b>
<b>Cash flow (used in)/provided by financing activities</b>						
Proceeds from issue of redeemable units	2,870,910	1,176,044	484,386	5,647,070	380,149	2,446,390
Payments on redemption of redeemable units	(384,301)	(342,934)	(2,160,274)	(443,476)	(233,336)	(94,196)
Distributions paid to unitholders	(32,971)	(2,630)	(39,695)	–	(20,008)	–
<b>Net cash (used in)/provided by financing activities</b>	<b>2,453,638</b>	<b>830,480</b>	<b>(1,715,583)</b>	<b>5,203,594</b>	<b>126,805</b>	<b>2,352,194</b>
Net increase/(decrease) in cash	(22,452)	(19,004)	(104,545)	167,362	(87,005)	124,585
Cash at bank, beginning of the financial period	70,244	40,224	187,199	–	140,197	–
<b>Cash at bank, end of the financial period</b>	<b>47,792</b>	<b>21,220</b>	<b>82,654</b>	<b>167,362</b>	<b>53,192</b>	<b>124,585</b>
<b>Supplemental disclosures</b>						
Cash received during the financial period for interest	3	–	4	–	–	5
Cash paid during the financial period for interest	(222)	(134)	(218)	(328)	(244)	(146)
Cash received during the financial period for dividends	(29)	–	(12)	13	14,882	4,743
Cash received during the financial period for bond interest	32,703	18,217	28,302	14,007	–	–
Withholding tax paid	–	–	(15)	–	(238)	(66)

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 2022

	1895 Aandelen Thematic Opportunities Fonds 30 April 2022 EUR '000	1895 Aandelen Thematic Opportunities Fonds 30 April 2021 EUR '000	1895 Obligaties Opportunities Fonds* 30 April 2022 EUR '000
<b>Cash flows from operating activities</b>			
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	(194,047)	20,880	(123,180)
<b>Adjustments to reconcile net income to net cash (used in)/provided by operating activities:</b>			
<i>(Increase)/decrease in operating assets:</i>			
Financial assets at fair value through profit or loss	21,227	(1,206,773)	(74,355)
Cash collateral	–	–	(9,355)
Margin cash	–	–	–
Receivables	(12,723)	(8,073)	(4,391)
<i>Increase/(decrease) in operating liabilities:</i>			
Financial liabilities at fair value through profit or loss	–	–	16,412
Cash collateral payable	–	–	821
Margin cash payable	–	–	885
Payables	7,305	3,154	1,132
<b>Net cash provided by/(used in) operating activities</b>	<b>(178,238)</b>	<b>(1,190,812)</b>	<b>(192,031)</b>
<b>Cash flow (used in)/provided by financing activities</b>			
Proceeds from issue of redeemable units	343,417	1,257,144	292,342
Payments on redemption of redeemable units	(131,504)	(15,748)	(81,500)
Distributions paid to unitholders	(6,309)	–	(12,154)
<b>Net cash (used in)/provided by financing activities</b>	<b>205,604</b>	<b>1,241,396</b>	<b>198,688</b>
Net increase/(decrease) in cash	27,366	50,584	6,657
Cash at bank, beginning of the financial period	43,068	–	48,630
<b>Cash at bank, end of the financial period</b>	<b>70,434</b>	<b>50,584</b>	<b>55,287</b>
<b>Supplemental disclosures</b>			
Cash received during the financial period for interest	–	–	2
Cash paid during the financial period for interest	(191)	(39)	(130)
Cash received during the financial period for dividends	7,022	1,170	(14)
Cash received during the financial period for bond interest	–	–	21,592
Withholding tax paid	(77)	(1)	(4)

\*The Fund launched on 15 June 2021, 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.

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

A key metric used by the BlackRock Risk and Quantitative Analysis Group to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

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

Fund name	30 April 2022 %	31 October 2021 %
1895 Wereld Aandelen Enhanced Index Fonds	4.17%	2.56%
1895 Wereld Multifactor Aandelen Fonds	4.12%	2.52%
1895 Euro Obligaties Index Fonds	0.93%	0.47%
1895 Wereld Bedrijfsobligaties Fonds	0.97%	0.55%
1895 Wereld Investment Grade Obligaties Fonds	0.68%	0.35%
1895 Aandelen Macro Opportunities Fonds	3.36%	2.06%
1895 Aandelen Thematic Opportunities Fonds	4.18%	2.53%
1895 Obligaties Opportunities Fonds	1.10%	0.50%

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 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 entity 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 market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

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

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

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

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable 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.

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 2022 and 31 October 2021:

30 April 2022	Level 1	Level 2	Level 3	Total
1895 Wereld Aandelen Enhanced Index Fonds	EUR '000	EUR '000	EUR '000	EUR '000
<b>Financial assets at fair value through profit or loss:</b>				
Equity securities	7,029,164	16,587	411	7,046,162
Futures contracts	11	–	–	11
<b>Total</b>	<b>7,029,175</b>	<b>16,587</b>	<b>411</b>	<b>7,046,173</b>

<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(6,009)	–	–	(6,009)
<b>Total</b>	<b>(6,009)</b>	<b>–</b>	<b>–</b>	<b>(6,009)</b>

30 April 2022	Level 1	Level 2	Level 3	Total
1895 Wereld Multifactor Aandelen Fonds	EUR '000	EUR '000	EUR '000	EUR '000
<b>Financial assets at fair value through profit or loss:</b>				
Equity securities	7,615,835	4,449	679	7,620,963
Futures contracts	7	–	–	7
<b>Total</b>	<b>7,615,842</b>	<b>4,449</b>	<b>679</b>	<b>7,620,970</b>

<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(12,167)	–	–	(12,167)
<b>Total</b>	<b>(12,167)</b>	<b>–</b>	<b>–</b>	<b>(12,167)</b>

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4. Fair value hierarchy (continued)

30 April 2022	Level 1	Level 2	Level 3	Total
1895 Euro Obligaties Index Fonds	EUR '000	EUR '000	EUR '000	EUR '000
<b>Financial assets at fair value through profit or loss:</b>				
Bonds	552,541	927,173	–	1,479,714
<b>Total</b>	<b>552,541</b>	<b>927,173</b>	<b>–</b>	<b>1,479,714</b>

30 April 2022	Level 1	Level 2	Level 3	Total
1895 Wereld Bedrijfsobligaties Fonds	EUR '000	EUR '000	EUR '000	EUR '000
<b>Financial assets at fair value through profit or loss:</b>				
Bonds	–	5,144,397	–	5,144,397
Futures contracts	38,608	–	–	38,608
Forward currency contracts	–	24,829	–	24,829
Interest rate swaps	–	1,197	–	1,197
<b>Total</b>	<b>38,608</b>	<b>5,170,423</b>	<b>–</b>	<b>5,209,031</b>

<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(30,686)	–	–	(30,686)
Forward currency contracts	–	(156,989)	–	(156,989)
Interest rate swaps	–	(5,674)	–	(5,674)
<b>Total</b>	<b>(30,686)</b>	<b>(162,663)</b>	<b>–</b>	<b>(193,349)</b>

30 April 2022	Level 1	Level 2	Level 3	Total
1895 Wereld Investment Grade Obligaties Fonds	EUR '000	EUR '000	EUR '000	EUR '000
<b>Financial assets at fair value through profit or loss:</b>				
Bonds	1,877,197	1,993,625	–	3,870,822
Futures contracts	11,916	–	–	11,916
Forward currency contracts	–	28,609	–	28,609
Interest rate swaps	–	1,569	–	1,569
<b>Total</b>	<b>1,889,113</b>	<b>2,023,803</b>	<b>–</b>	<b>3,912,916</b>

<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(5,832)	–	–	(5,832)
Forward currency contracts	–	(74,176)	–	(74,176)
Interest rate swaps	–	(3,459)	–	(3,459)
<b>Total</b>	<b>(5,832)</b>	<b>(77,635)</b>	<b>–</b>	<b>(83,467)</b>

30 April 2022	Level 1	Level 2	Level 3	Total
1895 Aandelen Macro Opportunities Fonds	EUR '000	EUR '000	EUR '000	EUR '000
<b>Financial assets at fair value through profit or loss:</b>				
Equity securities	2,609,739	9,124	–	2,618,863
<b>Total</b>	<b>2,609,739</b>	<b>9,124</b>	<b>–</b>	<b>2,618,863</b>

30 April 2022	Level 1	Level 2	Level 3	Total
1895 Aandelen Thematic Opportunities Fonds	EUR '000	EUR '000	EUR '000	EUR '000
<b>Financial assets at fair value through profit or loss:</b>				
Equity securities	1,571,836	–	–	1,571,836
<b>Total</b>	<b>1,571,836</b>	<b>–</b>	<b>–</b>	<b>1,571,836</b>

30 April 2022	Level 1	Level 2	Level 3	Total
1895 Obligaties Opportunities Fonds	EUR '000	EUR '000	EUR '000	EUR '000
<b>Financial assets at fair value through profit or loss:</b>				
Bonds	11,796	1,186,284	1,644	1,199,724
Futures contracts	3,373	–	–	3,373
Forward currency contracts	–	5,709	–	5,709
Options	163	–	–	163
<b>Total</b>	<b>15,332</b>	<b>1,191,993</b>	<b>1,644</b>	<b>1,208,969</b>

<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(1,196)	–	–	(1,196)
Forward currency contracts	–	(24,251)	–	(24,251)
<b>Total</b>	<b>(1,196)</b>	<b>(24,251)</b>	<b>–</b>	<b>(25,447)</b>



# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4. Fair value hierarchy (continued)

31 October 2021 1895 Wereld Aandelen Enhanced Index Fonds	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
<b>Financial assets at fair value through profit or loss:</b>				
Equity securities	7,383,983	15,041	–	7,399,024
Futures contracts	1,397	–	–	1,397
<b>Total</b>	<b>7,385,380</b>	<b>12,601</b>	<b>–</b>	<b>7,400,421</b>

#### Financial liabilities at fair value through profit or loss:

Futures contracts	(23)	–	–	(23)
<b>Total</b>	<b>(23)</b>	<b>–</b>	<b>–</b>	<b>(23)</b>

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

#### Financial liabilities at fair value through profit or loss:

Futures contracts	(266)	–	–	(266)
<b>Total</b>	<b>(266)</b>	<b>–</b>	<b>–</b>	<b>(266)</b>

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

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

#### Financial liabilities at fair value through profit or loss:

Futures contracts	(13,074)	–	–	(13,074)
Forward currency contracts	–	(20,131)	–	(20,131)
Interest rate swaps	–	(113)	–	(113)
<b>Total</b>	<b>(13,074)</b>	<b>(20,244)</b>	<b>–</b>	<b>(33,318)</b>

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

#### Financial liabilities at fair value through profit or loss:

Futures contracts	(993)	–	–	(993)
Forward currency contracts	–	(46,407)	–	(46,407)
Interest rate swaps	–	(4,462)	–	(4,462)
<b>Total</b>	<b>(993)</b>	<b>(50,869)</b>	<b>–</b>	<b>(51,862)</b>

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

#### Financial liabilities at fair value through profit or loss:

Futures contracts	(2,260)	–	–	(2,260)
<b>Total</b>	<b>(2,260)</b>	<b>–</b>	<b>–</b>	<b>(2,260)</b>

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4. Fair value hierarchy (continued)

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

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

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

The following tables present the movement in level 3 for the financial period ended 30 April 2022.

1895 Wereld Aandelen Enhanced Index Fonds	Equity securities EUR '000
Opening balance	–
Purchases	3,727
Sales	(3,300)
Transfers into level 3	8,119
Transfers out of level 3	–
Net gains/(losses) financial instruments	(8,135)
<b>Closing balance</b>	<b>411</b>

1895 Wereld Multifactor Aandelen Fonds	Equity securities EUR '000
Opening balance	–
Purchases	3,951
Sales	–
Transfers into level 3	2,462
Transfers out of level 3	–
Net gains/(losses) financial instruments	(5,734)
<b>Closing balance</b>	<b>679</b>

1895 Obligaties Opportunities Fonds	Equity securities EUR '000
Opening balance	–
Purchases	1,582
Sales	–
Transfers into level 3	–
Transfers out of level 3	–
Net gains/(losses) financial instruments	62
<b>Closing balance</b>	<b>1,644</b>

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4. Fair value hierarchy (continued)

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

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

### 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:

Distributions declared	1895 Wereld Aandelen Enhanced Index Fonds 30 April 2022 EUR '000	1895 Wereld Multifactor Aandelen Fonds 30 April 2022 EUR '000	1895 Euro Obligaties Index Fonds 30 April 2022 EUR '000	1895 Wereld Bedrijfsobliga- tiesFonds 30 April 2022 EUR '000
November 2021	75,948	85,614	8,471	32,971
<b>Total</b>	<b>75,948</b>	<b>85,614</b>	<b>8,471</b>	<b>32,971</b>

Distributions declared	1895 Wereld Investment Grade Obligaties Fonds 30 April 2022 EUR '000	1895 Aandelen Macro Opportunities Fonds 30 April 2022 EUR '000	1895 Aandelen Thematic Opportunities Fonds 30 April 2022 EUR '000	1895 Obligaties Opportunities Fonds 30 April 2022 EUR '000
November 2021	39,695	20,009	6,309	12,154
<b>Total</b>	<b>39,695</b>	<b>20,009</b>	<b>6,309</b>	<b>12,154</b>

Distributions declared	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 Bedrijfsobliga- tiesFonds 30 April 2021 EUR '000
November 2020	46,593	27,885	4,727	2,630
<b>Total</b>	<b>46,593</b>	<b>27,885</b>	<b>4,727</b>	<b>2,630</b>

Distributions declared	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
November 2020	–	–	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>

### 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.

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6. Taxation (continued)

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

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

Under the Dutch Dividend Withholding Tax Act 1965 (Wet op de dividendbelasting 1965), dividends distributed by the Funds are in principle subject to a 15% dividend withholding tax. The Funds are required to remit to the Dutch tax authorities the 15% dividend withholding tax that they have withheld on dividend payments. However, insofar as the FGR qualifies as a 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.

Unit transactions during the financial period ended 30 April 2022 and 30 April 2022 were as follows:

	30 April 2022	31 October 2021
<b>1895 Wereld Aandelen Enhanced Index Fonds</b>		
<b>Class D</b>	<b>'000 units</b>	<b>'000 units</b>
Opening balance at the beginning of financial period	59,125	51,353
Units issued during the financial period	7,178	22,696
Units redeemed during the financial period	(7,175)	(14,924)
Closing balance at end of financial period	59,128	59,125
<b>1895 Wereld Multifactor Aandelen Fonds</b>		
<b>Class D</b>	<b>'000 units</b>	<b>'000 units</b>
Opening balance at the beginning of financial period	50,328	38,349
Units issued during the financial period	7,250	21,178
Units redeemed during the financial period	(4,255)	(9,199)
Closing balance at end of financial period	53,323	50,328
<b>1895 Euro Obligaties Index Fonds</b>		
<b>Class D</b>	<b>'000 units</b>	<b>'000 units</b>
Opening balance at the beginning of financial period	15,341	10,529
Units issued during the financial period	2,860	6,265
Units redeemed during the financial period	(1,623)	(1,453)
Closing balance at end of financial period	16,578	15,341
<b>1895 Wereld Bedrijfsobligaties Fonds</b>		
<b>Class D</b>	<b>'000 units</b>	<b>'000 units</b>
Opening balance at the beginning of financial period	33,952	15,331
Units issued during the financial period	29,254	23,400
Units redeemed during the financial period	(4,061)	(4,779)
Closing balance at end of financial period	59,145	33,952
<b>1895 Wereld Investment Grade Obligaties Fonds</b>		
<b>Class D</b>	<b>'000 units</b>	<b>'000 units</b>
Opening balance at the beginning of financial period	59,059	–
Units issued during the financial period	5,002	66,113
Units redeemed during the financial period	(21,773)	(7,054)
Closing balance at end of financial period	42,288	59,059

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 7. Units Outstanding (continued)

		30 April 2022	31 October 2021
<b>1895 Aandelen Macro Opportunities Fonds</b>			
<b>Class D</b>		<b>'000 units</b>	<b>'000 units</b>
Opening balance at the beginning of financial period		24,271	–
Units issued during the financial period		3,480	27,799
Units redeemed during the financial period		(2,120)	(3,528)
Closing balance at end of financial period		25,631	24,271
<b>1895 Aandelen Thematic Opportunities Fonds</b>			
<b>Class D</b>		<b>'000 units</b>	<b>'000 units</b>
Opening balance at the beginning of financial period		14,535	–
Units issued during the financial period		3,241	15,783
Units redeemed during the financial period		(1,200)	(1,248)
Closing balance at end of financial period		16,576	14,535
<b>1895 Obligaties Opportunities Fonds</b>			
<b>Class D</b>		<b>'000 units</b>	<b>'000 units</b>
Opening balance at the beginning of financial period		11,989	–
Units issued during the financial period		3,044	12,258
Units redeemed during the financial period		(858)	(269)
Closing balance at end of financial period		14,175	11,989

### 8. Net asset value attributable to redeemable unitholders

		30 April 2022	31 October 2021	31 October 2020
<b>1895 Wereld Aandelen Enhanced Index Fonds</b>				
<b>Class D</b>				
Net asset value	EUR '000	7,160,484	7,452,296	4,766,116
Units in issue		59,128,405	59,125,231	51,353,399
Net asset value per unit	EUR	121.10	126.04	92.81
<b>1895 Wereld Multifactor Aandelen Fonds</b>				
<b>Class D</b>				
Net asset value	EUR '000	7,815,706	7,684,302	4,284,619
Units in issue		53,323,535	50,327,874	38,349,065
Net asset value per unit	EUR	146.57	152.68	111.73
<b>1895 Euro Obligaties Index Fonds</b>				
<b>Class D</b>				
Net asset value	EUR '000	1,496,299	1,522,254	1,082,833
Units in issue		16,578,870	15,341,429	10,529,077
Net asset value per unit	EUR	90.25	99.23	102.84
<b>1895 Wereld Bedrijfsobligaties Fonds</b>				
<b>Class D</b>				
Net asset value	EUR '000	5,160,023	3,377,843	1,522,297
Units in issue		59,144,930	33,951,737	15,330,671
Net asset value per unit	EUR	87.24	99.49	99.30
<b>1895 Wereld Investment Grade Obligaties Fonds</b>				
<b>Class D</b>				
Net asset value	EUR '000	3,913,207	5,862,786	
Units in issue		42,288,379	59,059,434	
Net asset value per unit	EUR	92.54	99.27	

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 8. Net asset value attributable to redeemable unitholders (continued)

		30 April 2022	31 October 2021
<b>1895 Aandelen Macro Opportunities Fonds</b>			
<b>Class D</b>			
Net asset value	EUR '000	2,686,164	2,739,414
Units in issue		25,630,832	24,270,730
Net asset value per unit	EUR	104.80	112.87
<b>1895 Aandelen Thematic Opportunities Fonds</b>			
<b>Class D</b>			
Net asset value	EUR '000	1,647,236	1,635,679
Units in issue		16,576,167	14,535,199
Net asset value per unit	EUR	99.37	112.53
<b>1895 Obligaties Opportunities Fonds</b>			
<b>Class D</b>			
Net asset value	EUR '000	1,268,393	1,192,885
Units in issue		14,175,381	11,988,947
Net asset value per unit	EUR	89.48	99.50

### 9. Exchange rates

The rates of exchange ruling at 30 April 2022 and 31 October 2021 were:

		30 April 2022	31 October 2021
EUR	AED	0.2581	0.2353
	AUD	0.6736	0.6490
	BRL	0.1914	0.1533
	CAD	0.7417	0.6971
	CHF	0.9766	0.9457
	CLP	0.0011	0.0011
	CNH	0.1427	0.1350
	CNY	0.1439	0.1350
	COP	0.0002	0.0002
	CZK	0.0406	0.0390
	DKK	0.1344	0.1344
	EGP	0.0513	0.0550
	GBP	1.1901	1.1845
	HKD	0.1208	0.1111
	HUF	0.0026	0.0028
	IDR	0.0001	0.0001
	ILS	0.2837	0.2737
	INR	0.0124	0.0115
	JPY	0.0073	0.0076
	KRW	0.0008	0.0007
	KWD	3.0932	2.8667
	MXN	0.0464	0.0421
	MYR	0.2177	0.2087
	NOK	0.1017	0.1022
	NZD	0.6152	0.6184
	PEN	0.2469	0.2168
	PHP	0.0182	0.0171
	PKR	0.0051	0.0050
	PLN	0.2136	0.2168
	QAR	0.2603	0.2373
	RON	0.2021	0.2020
	RUB	0.0134	0.0122
	SAR	0.2527	0.2304
	SEK	0.0968	0.1006
	SGD	0.6864	0.6408
	THB	0.0277	0.0260

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 9. Exchange rates (continued)

		30 April 2022	31 October 2021
EUR	TRY	0.0638	0.0899
	TWD	0.0322	0.0311
	USD	0.9479	0.8641
	UYU	0.0232	n/a
	ZAR	0.0599	0.0569

### 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 2022 and 31 October 2021:

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

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

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

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

The Investment Manager will arrange for the fees and expenses of the Sub-Investment Managers to be paid out of the Investment Manager's own fees.

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

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10. Related party transactions (continued)

	1895 Wereld Aandelen Enhanced Index Fonds 30 April 2022 EUR '000	1895 Wereld Multifactor Aandelen Fonds 30 April 2022 EUR '000	1895 Euro Obligaties Index Fonds 30 April 2022 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 30 April 2022 EUR '000
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Aladdin Fee	75	66	(11)	9
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	1895 Wereld Investment Grade Obligaties Fonds 30 April 2022 EUR '000	1895 Aandelen Macro Opportunities Fonds 30 April 2022 EUR '000	1895 Aandelen Thematic Opportunities Fonds 30 April 2022 EUR '000	1895 Obligaties Opportunities Fonds 30 April 2022 EUR '000
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Aladdin Fee	39	14	6	2
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	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
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Aladdin Fee	29	28	6	10
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	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
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Aladdin Fee	20	5	1
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The Directors as at 30 April 2022 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
Michael Hodson	No	No
Eimear Martin	Yes	Yes
Enda McMahon	Yes	No
Justin Mealy	Yes	No
Barry O'Dwyer	Yes	Yes
Adele Spillane	Yes	Yes
Catherine Woods	No	No

The aggregate emolument of the Directors relates to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

#### Holdings in other funds managed by BlackRock/BlackRock affiliates

As at 30 April 2022 and 31 October 2021, the Funds did not hold any investments in funds managed by BlackRock, Inc. or investments that are BlackRock affiliates.

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



# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10. Related party transactions (continued)

#### Significant investors

The following investor is:

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

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

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

The following investments held by the Funds are considered related parties at 30 April 2022 and 31 October 2021.

30 April 2022		Market Value EUR '000
Fund name	Investment name	
1895 Euro Obligaties Index Fonds	Coöperatieve Rabobank U.A.	3,609
1895 Wereld Bedrijfsobligaties Fonds	Coöperatieve Rabobank U.A.	23,149
1895 Wereld Investment Grade Obligaties Fonds	Coöperatieve Rabobank U.A.	2,035
1895 Obligaties Opportunities Fonds	Coöperatieve Rabobank U.A.	1,317

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

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11. Commitments and contingent liabilities

Each Fund classifies redeemable units issued as financial liabilities or equity in accordance with the substance of the contractual terms of the instruments. Redeemable units are measured at the present value of redemption amounts. The Entity is contractually obliged to redeem units in accordance with the prospectus. There were no significant commitments or contingent liabilities as at 30 April 2022 and 31 October 2021.

### 12. Investments in securities and derivatives

#### 1895 Wereld Aandelen Enhanced Index Fonds

##### Futures contracts As at 30 April 2022

Description	Currency	Expiration date	Number of contracts	Unrealised gain/(loss) EUR'000	% of net assets
FTSE 100 Index	GBP	17/06/2022	52	11	0.00
<b>Unrealised gain on futures contracts</b>				<b>11</b>	<b>0.00</b>
TOPIX Index	JPY	09/06/2022	52	(96)	(0.00)
Euro STOXX 50 Index	EUR	17/06/2022	283	(151)	(0.00)
S&P/TSX 60 Index	CAD	16/06/2022	22	(209)	(0.00)
MSCI Emerging Market Index	USD	17/06/2022	294	(826)	(0.01)
S&P 500 E-Mini Index	USD	17/06/2022	286	(4,727)	(0.07)
<b>Unrealised loss on futures contracts</b>				<b>(6,009)</b>	<b>(0.08)</b>

#### 1895 Wereld Aandelen Enhanced Index Fonds

##### Futures contracts As at 31 October 2021

Description	Currency	Expiration date	Number of contracts	Unrealised gain/(loss) EUR'000	% of net assets
S&P 500 E-Mini Index	USD	17/12/2021	140	1,082	0.02
Euro STOXX 50 Index	EUR	17/12/2021	121	170	0.00
S&P/TSX 60 Index	CAD	16/12/2021	11	62	0.00
FTSE 100 Index	GBP	17/12/2021	26	54	0.00
MSCI Emerging Market Index	USD	17/12/2021	128	29	0.00
<b>Unrealised gain on futures contracts</b>				<b>1,397</b>	<b>0.02</b>
TOPIX Index	JPY	09/12/2021	23	(23)	(0.00)
<b>Unrealised loss on futures contracts</b>				<b>(23)</b>	<b>(0.00)</b>

#### 1895 Wereld Aandelen Enhanced Index Fonds

Sector breakdown	30 April 2022		31 October 2021	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
<b>Equity securities</b>				
Information Technology	1,527,698	21.33	1,700,136	22.87
Financials	1,038,750	14.49	1,085,856	14.52
Consumer Discretionary	797,507	11.17	947,992	12.75
Health Care	861,180	12.10	850,685	11.38
Industrials	649,091	9.06	691,814	9.30
Communication Services	555,755	7.73	663,929	8.93
Consumer Staples	541,886	7.54	491,045	6.57
Materials	347,612	4.89	329,695	4.44
Energy	321,516	4.50	252,827	3.37
Real Estate	207,597	2.84	199,700	2.65
Utilities	197,570	2.75	185,345	2.51
<b>Total equity securities</b>	<b>7,046,162</b>	<b>98.40</b>	<b>7,399,024</b>	<b>99.29</b>
Other net assets	114,322	1.60	53,272	0.71
<b>Total net assets</b>	<b>7,160,484</b>	<b>100.00</b>	<b>7,452,296</b>	<b>100.00</b>

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

#### 1895 Wereld Aandelen Enhanced Index Fonds

##### Country breakdown

Country	30 April 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
<b>Equity securities</b>				
Australia	141,621	1.98	124,287	1.67
Austria	3,713	0.05	3,334	0.04
Belgium	16,754	0.23	12,843	0.17
Bermuda	11,860	0.17	20,250	0.27
Brazil	47,794	0.67	36,278	0.49
British Virgin Islands	–	–	380	0.01
Canada	231,510	3.23	216,928	2.91
Cayman Islands	147,440	2.06	195,097	2.62
Chile	3,847	0.05	2,537	0.03
China	107,702	1.50	105,095	1.41
Colombia	2,411	0.03	1,670	0.02
Curacao	7,342	0.10	5,360	0.07
Cyprus	–	–	2,323	0.03
Czech Republic	694	0.01	–	–
Denmark	49,162	0.69	49,153	0.66
Finland	22,320	0.31	23,372	0.31
France	183,487	2.56	218,717	2.93
Germany	135,624	1.89	154,063	2.07
Greece	896	0.01	1,637	0.02
Hong Kong	41,250	0.58	42,973	0.58
Hungary	921	0.01	858	0.01
India	106,029	1.48	102,253	1.37
Indonesia	16,379	0.23	13,801	0.19
International	2,343	0.03	2,081	0.03
Ireland	105,006	1.47	121,130	1.63
Isle of Man	1,031	0.01	2,439	0.03
Israel	11,854	0.17	13,081	0.18
Italy	32,210	0.45	40,870	0.55
Japan	379,063	5.29	415,599	5.58
Jersey	25,136	0.35	27,355	0.37
Kuwait	7,536	0.11	3,631	0.05
Liberia	2,421	0.03	2,547	0.03
Luxembourg	5,095	0.07	2,932	0.04
Malaysia	13,876	0.19	9,187	0.12
Mexico	23,550	0.33	20,065	0.27
Netherlands	99,735	1.39	123,999	1.66
New Zealand	4,643	0.07	5,888	0.08
Norway	18,864	0.26	13,829	0.19
Pakistan	–	–	1,067	0.01
Panama	2,076	0.03	2,381	0.03
Papua New Guinea	–	–	55	0.00
Peru	508	0.01	386	0.01
Philippines	7,393	0.10	8,886	0.12
Poland	6,561	0.09	8,591	0.12
Portugal	4,626	0.07	3,009	0.04
Qatar	7,740	0.11	5,917	0.08
Russian Federation	2	0.00	23,933	0.32
Saudi Arabia	32,839	0.46	31,955	0.43
Singapore	20,861	0.29	16,820	0.23
South Africa	26,880	0.38	24,331	0.33
South Korea	94,955	1.33	103,911	1.39
Spain	39,856	0.56	42,694	0.57
Sweden	56,540	0.79	55,152	0.74
Switzerland	203,682	2.85	198,605	2.67
Taiwan	116,404	1.63	131,371	1.76
Thailand	17,301	0.24	15,041	0.20
Turkey	1,674	0.02	2,585	0.03
United Arab Emirates	13,860	0.19	9,850	0.13
United Kingdom	258,407	3.61	260,695	3.50
United States	4,122,878	57.58	4,313,947	57.89

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

#### 1895 Wereld Aandelen Enhanced Index Fonds

##### Country breakdown (continued)

Country	30 April 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Total equity securities	7,046,162	98.40	7,399,024	99.29
Other net assets	114,322	1.60	53,272	0.71
<b>Total net assets</b>	<b>7,160,484</b>	<b>100.00</b>	<b>7,452,296</b>	<b>100.00</b>

#### 1895 Wereld Multifactor Aandelen Fonds

##### Futures contracts As at 30 April 2022

Description	Currency	Expiration date	Number of contracts	Unrealised gain/(loss) EUR'000	% of net assets
FTSE 100 Index	GBP	17/06/2022	29	7	0.00
<b>Unrealised gain on futures contracts</b>				<b>7</b>	<b>0.00</b>
Swiss Market Index	CHF	17/06/2022	17	(11)	(0.00)
TOPIX Index	JPY	09/06/2022	23	(30)	(0.00)
Euro STOXX 50 Index	EUR	17/06/2022	157	(74)	(0.00)
MSCI Emerging Market Index	USD	17/06/2022	401	(1,179)	(0.02)
MSCI EAFE Index	USD	17/06/2022	305	(2,040)	(0.03)
S&P 500 E-Mini Index	USD	17/06/2022	528	(8,833)	(0.11)
<b>Unrealised loss on futures contracts</b>				<b>(12,167)</b>	<b>(0.16)</b>

#### 1895 Wereld Multifactor Aandelen Fonds

##### Futures contracts As at 31 October 2021

Description	Currency	Expiration date	Number of contracts	Unrealised gain/(loss) EUR'000	% of net assets
S&P 500 E-Mini Index	USD	17/12/2021	416	2,077	0.03
MSCI EAFE Index	USD	17/12/2021	236	195	0.00
Euro STOXX 50 Index	EUR	17/12/2021	93	117	0.00
FTSE 100 Index	GBP	17/12/2021	23	26	0.00
Swiss Market Index	CHF	17/12/2021	9	4	0.00
TOPIX Index	JPY	09/12/2021	22	4	0.00
<b>Unrealised gain on futures contracts</b>				<b>2,423</b>	<b>0.03</b>
MSCI Emerging Market Index	USD	17/12/2021	291	(266)	(0.00)
<b>Unrealised loss on futures contracts</b>				<b>(266)</b>	<b>(0.00)</b>

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

1895 Wereld Multifactor Aandelen Fonds				
Sector breakdown	30 April 2022		31 October 2021	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
<b>Equity securities</b>				
Information Technology	1,702,434	21.81	1,814,633	23.67
Financials	1,157,107	14.82	1,057,226	13.83
Consumer Discretionary	805,957	10.25	957,593	12.43
Industrials	905,241	11.62	847,861	11.02
Health Care	817,603	10.45	910,563	11.80
Communication Services	512,533	6.56	560,520	7.30
Materials	437,389	5.57	449,453	5.86
Consumer Staples	471,867	6.07	405,360	5.25
Energy	400,851	5.13	266,942	3.46
Utilities	232,737	2.96	126,197	1.62
Real Estate	177,244	2.27	141,423	1.85
<b>Total equity securities</b>	<b>7,620,963</b>	<b>97.51</b>	<b>7,537,771</b>	<b>98.09</b>
Other net assets	194,743	2.49	146,531	1.91
<b>Total net assets</b>	<b>7,815,706</b>	<b>100.00</b>	<b>7,684,302</b>	<b>100.00</b>

1895 Wereld Multifactor Aandelen Fonds				
Country	30 April 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
<b>Equity securities</b>				
Argentina	–	–	8,057	0.10
Australia	148,558	1.90	150,064	1.95
Austria	17,609	0.23	14,047	0.18
Belgium	4,753	0.06	7,892	0.10
Bermuda	65,077	0.83	55,614	0.72
Brazil	57,494	0.74	22,900	0.30
Canada	265,807	3.40	217,463	2.83
Cayman Islands	130,631	1.67	139,952	1.82
Chile	3,791	0.05	2,917	0.04
China	224,580	2.87	202,574	2.64
Colombia	19,813	0.25	15,675	0.20
Curacao	40,927	0.52	12,964	0.17
Czech Republic	10,695	0.14	12,467	0.16
Denmark	63,489	0.81	95,056	1.24
Egypt	133	0.00	163	0.00
Finland	50,125	0.64	30,418	0.40
France	127,533	1.63	131,501	1.71
Germany	143,292	1.83	147,198	1.92
Germany, Federal Republic	–	–	285	0.00
Greece	19,824	0.25	19,165	0.25
Hong Kong	31,082	0.40	36,591	0.48
Hungary	13,901	0.18	–	–
India	73,122	0.94	57,841	0.75
Indonesia	40,610	0.52	25,473	0.33
International	1,950	0.02	1,727	0.02
Ireland	103,918	1.33	146,343	1.90
Israel	18,386	0.24	15,680	0.20
Italy	47,336	0.61	39,142	0.51
Japan	391,955	5.01	404,538	5.26
Jersey	44,438	0.57	25,861	0.34
Luxembourg	18,817	0.24	5,300	0.07
Malaysia	27,195	0.35	30,995	0.40
Mexico	21,996	0.28	21,882	0.28
Netherlands	109,815	1.41	142,362	1.85
New Zealand	18,408	0.24	27,440	0.36
Norway	35,091	0.45	25,114	0.33
Papua New Guinea	–	–	738	0.01
Peru	2,648	0.03	2,948	0.04
Philippines	4,805	0.06	4,220	0.06
Poland	13,537	0.17	12,794	0.17

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

#### 1895 Wereld Multifactor Aandelen Fonds

##### Country breakdown (continued)

Country	30 April 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Portugal	9,176	0.12	6,886	0.09
Russian Federation	8	0.00	41,271	0.54
Saudi Arabia	7,413	0.09	8,321	0.11
Singapore	29,638	0.38	18,315	0.24
South Africa	26,917	0.34	36,858	0.48
South Korea	128,642	1.65	127,621	1.66
Spain	6,668	0.09	8,905	0.12
Sweden	30,374	0.39	59,095	0.77
Switzerland	187,297	2.40	185,348	2.41
Taiwan	140,768	1.80	155,594	2.02
Thailand	11,644	0.15	13,825	0.18
Turkey	22,041	0.28	21,192	0.28
United Arab Emirates	10,661	0.14	9,108	0.12
United Kingdom	224,904	2.88	204,563	2.66
United States	4,371,671	55.93	4,327,508	56.32
<b>Total equity securities</b>	<b>7,620,963</b>	<b>97.51</b>	<b>7,537,771</b>	<b>98.09</b>
Other net assets	194,743	2.49	146,531	1.91
<b>Total net assets</b>	<b>7,815,706</b>	<b>100.00</b>	<b>7,684,302</b>	<b>100.00</b>

#### 1895 Euro Obligaties Index Fonds

##### Country breakdown

Country	30 April 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
<b>Bonds</b>				
Australia	7,087	0.47	7,133	0.47
Austria	38,322	2.56	40,873	2.69
Belgium	57,466	3.84	58,215	3.82
British Virgin Islands	447	0.03	508	0.03
Bulgaria	662	0.04	767	0.05
Canada	13,318	0.89	12,331	0.81
Cayman Islands	397	0.03	204	0.01
Chile	972	0.07	1,095	0.07
China	1,141	0.08	1,376	0.09
Croatia	1,013	0.07	1,162	0.08
Cyprus	1,897	0.13	2,038	0.13
Czech Republic	469	0.03	322	0.02
Denmark	4,784	0.32	5,177	0.34
Estonia	177	0.01	198	0.01
Finland	20,498	1.37	21,014	1.38
France	327,486	21.89	334,944	22.00
Germany	268,858	17.97	268,211	17.62
Hungary	1,057	0.07	1,202	0.08
Iceland	224	0.01	245	0.02
Indonesia	952	0.06	1,030	0.07
International	–	–	68,739	4.52
Ireland	20,819	1.39	22,986	1.51
Israel	898	0.06	1,046	0.07
Italy	206,876	13.83	210,562	13.83
Japan	5,415	0.36	5,679	0.37
Jersey	914	0.06	989	0.07
Kazakhstan	168	0.01	200	0.01
Latvia	1,307	0.09	1,424	0.09
Lithuania	1,048	0.07	1,212	0.08
Luxembourg	35,763	2.39	39,045	2.56
Mexico	2,827	0.19	2,445	0.16
Netherlands	110,615	7.39	108,317	7.12
New Zealand	2,399	0.16	2,790	0.18

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

#### 1895 Euro Obligaties Index Fonds

##### Country breakdown (continued)

Country	30 April 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Norway	8,245	0.55	9,316	0.61
Peru	288	0.02	325	0.02
Philippines	346	0.02	396	0.03
Poland	4,301	0.29	2,947	0.19
Portugal	19,512	1.30	20,608	1.35
Romania	4,604	0.31	5,577	0.37
Saudi Arabia	377	0.03	407	0.03
Singapore	1,306	0.09	806	0.05
Slovak Republic	5,752	0.38	6,649	0.44
Slovenia	3,780	0.25	4,173	0.27
South Korea	2,169	0.15	1,156	0.08
Spain	148,168	9.90	152,567	10.02
Supranational	68,048	4.55	–	–
Sweden	9,338	0.62	8,158	0.54
Switzerland	4,356	0.29	4,037	0.27
United Arab Emirates	611	0.04	673	0.04
United Kingdom	19,883	1.33	21,697	1.43
United States	42,354	2.83	45,908	3.02
<b>Total bonds</b>	<b>1,479,714</b>	<b>98.89</b>	<b>1,508,879</b>	<b>99.12</b>
Other net assets	16,585	1.11	13,375	0.88
<b>Total net assets</b>	<b>1,496,299</b>	<b>100.00</b>	<b>1,522,254</b>	<b>100.00</b>

#### 1895 Wereld Bedrijfsobligaties Fonds

##### Forward currency contracts

##### As at 30 April 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) EUR'000	% of net assets
09/05/2022	USD	4,000	EUR	3,779	11	0.00
09/05/2022	USD	3,000	EUR	2,773	71	0.00
09/05/2022	USD	18,800	EUR	17,310	507	0.01
09/05/2022	USD	19,600	EUR	18,164	411	0.01
09/05/2022	USD	9,000	EUR	8,238	291	0.01
09/05/2022	EUR	58,416	GBP	48,760	400	0.01
06/05/2022	USD	944,503	EUR	884,601	10,624	0.21
06/05/2022	USD	3,263	EUR	3,000	93	0.00
06/05/2022	USD	55,436	EUR	49,776	2,767	0.05
06/05/2022	GBP	85,679	EUR	101,794	164	0.00
02/06/2022	EUR	899,995	USD	944,503	5,817	0.11
06/05/2022	EUR	109,697	GBP	91,680	599	0.01
02/06/2022	CAD	7,612	EUR	5,570	69	0.00
06/05/2022	CAD	2,193	EUR	1,594	32	0.00
21/07/2022	USD	6,000	EUR	5,515	149	0.00
21/07/2022	USD	20,000	EUR	18,463	417	0.01
21/07/2022	EUR	174,731	GBP	145,350	2,407	0.05
<b>Unrealised gain on forward currency contracts</b>					<b>24,829</b>	<b>0.48</b>
09/05/2022	USD	2,000	EUR	1,903	(8)	(0.00)
09/05/2022	GBP	1,200	EUR	1,442	(14)	(0.00)
09/05/2022	EUR	344,673	USD	375,900	(11,569)	(0.22)
09/05/2022	EUR	409,367	USD	450,000	(17,100)	(0.33)
06/05/2022	USD	944,503	EUR	901,045	(5,819)	(0.11)
06/05/2022	GBP	6,000	USD	7,880	(329)	(0.01)
02/06/2022	EUR	883,564	USD	944,503	(10,613)	(0.21)
06/05/2022	EUR	5,576	CAD	7,612	(69)	(0.00)
06/05/2022	EUR	101,654	GBP	85,680	(162)	(0.00)
06/05/2022	EUR	15,019	USD	16,313	(442)	(0.01)
06/05/2022	EUR	14,026	USD	15,321	(496)	(0.01)

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

#### 1895 Wereld Bedrijfsobligaties Fonds Forward currency contracts (continued) As at 30 April 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) EUR'000	% of net assets
06/05/2022	EUR	10,947	USD	12,130	(550)	(0.01)
06/05/2022	EUR	848,973	USD	945,861	(47,539)	(0.92)
06/05/2022	EUR	861,656	USD	945,861	(34,857)	(0.68)
06/05/2022	CAD	5,419	USD	4,338	(93)	(0.00)
21/07/2022	GBP	600	EUR	720	(9)	(0.00)
21/07/2022	EUR	2,736	USD	3,000	(96)	(0.00)
21/07/2022	EUR	4,905	CAD	6,700	(43)	(0.00)
21/07/2022	EUR	1,195,162	USD	1,294,850	(27,181)	(0.53)
<b>Unrealised loss on forward currency contracts</b>					<b>(156,989)</b>	<b>(3.04)</b>

The above forward currency contracts are held with Barclays, BNP Paribas, Canadian Imperial Bank of Commerce, Goldman Sachs and Morgan Stanley.

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

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



# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

#### 1895 Wereld Bedrijfsobligaties Fonds Forward currency contracts (continued) As at 31 October 2021

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) EUR'000	% of net assets
20/01/2022	EUR	8,606	USD	10,000	(17)	(0.00)
20/01/2022	EUR	694	CAD	1,000	(2)	(0.00)
20/01/2022	EUR	8,567	USD	10,000	(56)	(0.00)
20/01/2022	EUR	2,363	GBP	2,000	(2)	(0.00)
20/01/2022	EUR	486	CAD	700	(1)	(0.00)
20/01/2022	EUR	631,534	USD	738,100	(4,939)	(0.15)
20/01/2022	EUR	106,910	GBP	90,600	(208)	(0.01)
<b>Unrealised loss on forward currency contracts</b>					<b>(20,131)</b>	<b>(0.59)</b>

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

#### 1895 Wereld Bedrijfsobligaties Fonds

#### Futures contracts As at 30 April 2022

Description	Currency	Expiration date	Number of contracts	Unrealised gain/(loss) EUR'000	% of net assets
US Ultra 10 Year Note	USD	21/06/2022	(2,230)	21,641	0.42
US Treasury 5 Year Note (CBT)	USD	30/06/2022	(1,014)	4,933	0.09
Euro Bund	EUR	08/06/2022	(452)	4,655	0.09
US Treasury 10 Year Note (CBT)	USD	21/06/2022	(575)	3,147	0.06
Euro BOBL	EUR	08/06/2022	(509)	2,389	0.05
Euro Schatz	EUR	08/06/2022	(1,658)	1,530	0.03
Euro BUXL	EUR	08/06/2022	(10)	313	0.01
<b>Unrealised gain on futures contracts</b>				<b>38,608</b>	<b>0.75</b>
Long Gilt	GBP	28/06/2022	49	(131)	(0.00)
Canadian 10 Year Bond	CAD	21/06/2022	316	(1,889)	(0.04)
US Treasury 2 Year Note (CBT)	USD	30/06/2022	1,089	(1,908)	(0.04)
US Ultra Bond (CBT)	USD	21/06/2022	596	(12,946)	(0.25)
US Long Bond (CBT)	USD	21/06/2022	1,181	(13,812)	(0.27)
<b>Unrealised loss on futures contracts</b>				<b>(30,686)</b>	<b>(0.60)</b>

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

#### 1895 Wereld Bedrijfsobligaties Fonds

##### Futures contracts

As at 31 October 2021

Description	Currency	Expiration date	Number of contracts	Unrealised gain/(loss) EUR'000	% of net assets
US Treasury 10 Year Note (CBT)	USD	21/12/2021	(1,951)	2,812	0.08
Euro Bund	EUR	08/12/2021	(735)	2,140	0.06
US Ultra 10 Year Note	USD	21/12/2021	(488)	995	0.03
GBP/USD Future	USD	13/12/2021	(619)	497	0.02
Euro BOBL	EUR	08/12/2021	(216)	365	0.01
US Ultra Bond (CBT)	USD	21/12/2021	518	361	0.01
US Treasury 5 Year Note (CBT)	USD	31/12/2021	(231)	147	0.01
US Treasury 2 Year Note (CBT)	USD	31/12/2021	(249)	91	0.00
<b>Unrealised gain on futures contracts</b>				<b>7,408</b>	<b>0.22</b>
Long Gilt	GBP	29/12/2021	(30)	(1)	(0.00)
Euro BUXL	EUR	08/12/2021	(21)	(56)	(0.00)
Euro Schatz	EUR	08/12/2021	454	(130)	(0.00)
US Long Bond (CBT)	USD	21/12/2021	559	(315)	(0.01)
Canadian 10 Year Bond	CAD	20/12/2021	257	(849)	(0.03)
EUR/USD Future	USD	13/12/2021	3,952	(11,723)	(0.35)
<b>Unrealised loss on futures contracts</b>				<b>(13,074)</b>	<b>(0.39)</b>

#### 1895 Wereld Bedrijfsobligaties Fonds

Interest rate swaps as at 30 April 2022

Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
GBP 2,990	Fund receives Floating 1%; and pays Fixed GBP SONIA 1 Day	Citigroup	08/05/2026	178	158
GBP 13,430	Fund receives Floating 1.15%; and pays Fixed GBP SONIA 1 Day	Citigroup	08/05/2031	1,499	1,039
<b>Total</b>				<b>1,677</b>	<b>1,197</b>
GBP 8,090	Fund receives Fixed 0.95%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2023	(116)	(92)
JPY 948,000	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2023	(4)	(5)
CAD 17,790	Fund receives Fixed 2.45%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2023	(350)	(25)
GBP 990	Fund receives Fixed 0.95%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2024	(30)	(30)
AUD 4,145	Fund receives Fixed 2.5%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2025	(249)	(77)
CAD 22,750	Fund receives Fixed 2.5%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2025	(1,096)	(268)
CHF 4,510	Fund receives Fixed -0.605%; and pays Floating CHF SARON 1 Day	Citigroup	27/01/2026	(191)	(214)
JPY 865,000	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2026	(49)	(49)
CAD 32,295	Fund receives Fixed 2.55%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2026	(734)	(471)
CAD 12,800	Fund receives Fixed 2.65%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2030	(1,024)	(404)
AUD 5,780	Fund receives Fixed 2.75%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2030	(455)	(236)
JPY 763,000	Fund receives Fixed 0.0001%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2031	(81)	(179)
CHF 2,505	Fund receives Fixed 0.125%; and pays Floating CHF SARON 1 Day	Citigroup	05/11/2031	(189)	(254)
CAD 8,685	Fund receives Fixed 2.7%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2031	(657)	(291)
CAD 5,305	Fund receives Fixed 2.8%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2040	(752)	(353)

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds Interest rate swaps as at 30 April 2022 (continued)					
Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
GBP 8,080	Fund receives Fixed 1.25%; and pays Floating GBP TONAR 1 Day	Citigroup	08/05/2041	(1,461)	(839)
JPY 32,000	Fund receives Floating JPY TONAR 1 Day; and pays Fixed 0.25%	Citigroup	08/07/2041	(17)	(18)
CAD 3,850	Fund receives Fixed 2.8%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2041	(467)	(262)
GBP 900	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2042	(176)	(96)
GBP 7,815	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2046	(1,673)	(890)
GBP 630	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2047	(149)	(73)
CAD 5,200	Fund receives Fixed 0%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2049	(967)	(331)
CAD 2,755	Fund receives Fixed 2.8%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2050	(390)	(171)
JPY 63,000	Fund receives Fixed 0.45%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2051	(41)	(46)
<b>Total</b>				<b>(11,318)</b>	<b>(5,674)</b>

1895 Wereld Bedrijfsobligaties Fonds Interest rate swaps as at 31 October 2021					
Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
CAD 17,790	Fund receives Fixed 0%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2023	(111)	317
CAD 22,750	Fund receives Fixed 0%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2025	(449)	501
AUD 4,145	Fund receives Fixed 2.5%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2025	(113)	84
CAD 12,800	Fund receives Fixed 0%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2030	(191)	467
AUD 1,415	Fund receives Fixed 2.75%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2030	(97)	53
CAD 5,305	Fund receives Fixed 0%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2040	(145)	265
GBP 3,580	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2041	70	267
GBP 3,555	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2046	135	375
CAD 5,200	Fund receives Fixed 0%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2049	(290)	358
<b>Total</b>				<b>(1,191)</b>	<b>2,687</b>
JPY 200,000	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2023	(2)	(1)
CHF 4,510	Fund receives Fixed -0.605%; and pays Floating CHF SARON 1 Day	Citigroup	27/01/2026	(56)	(79)
JPY 506,000	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2026	(12)	(10)
JPY 370,000	Fund receives Fixed 0.0001%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2031	(19)	(21)
JPY 63,000	Fund receives Fixed 0.45%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2051	3	(2)
<b>Total</b>				<b>(86)</b>	<b>(113)</b>

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

#### 1895 Wereld Bedrijfsobligaties Fonds

##### Country breakdown

Country	30 April 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
<b>Bonds</b>				
Australia	103,326	2.00	63,489	1.88
Austria	30,970	0.60	20,279	0.60
Barbados	2,133	0.04	–	–
Belgium	29,928	0.58	18,631	0.55
Bermuda	23,632	0.46	26,015	0.77
British Virgin Islands	73,634	1.43	49,218	1.46
Canada	122,070	2.37	70,223	2.08
Cayman Islands	92,437	1.79	73,211	2.17
Chile	1,463	0.03	1,681	0.05
China	20,508	0.40	12,342	0.36
Colombia	352	0.01	366	0.01
Czech Republic	8,600	0.17	–	–
Denmark	82,259	1.59	20,873	0.62
Finland	33,765	0.65	24,252	0.72
France	405,147	7.85	264,336	7.83
Germany	150,933	2.92	108,997	3.23
Hong Kong	38,045	0.74	26,275	0.78
Indonesia	3,790	0.07	2,387	0.07
International	27,803	0.54	–	–
Ireland	54,454	1.06	42,357	1.25
Israel	7,542	0.15	4,970	0.15
Italy	75,650	1.47	71,099	2.10
Japan	131,340	2.55	81,980	2.43
Jersey	18,184	0.35	17,154	0.51
Kuwait	1,670	0.03	1,588	0.05
Luxembourg	168,202	3.26	108,777	3.22
Malaysia	452	0.01	488	0.01
Mexico	27,030	0.52	20,293	0.60
Netherlands	373,431	7.24	217,696	6.44
New Zealand	4,956	0.10	–	–
Norway	56,486	1.09	21,998	0.65
Panama	991	0.02	1,497	0.04
Philippines	7,829	0.15	6,064	0.18
Qatar	8,125	0.16	4,540	0.13
Singapore	20,251	0.39	13,726	0.41
South Korea	7,337	0.14	4,723	0.14
Spain	89,047	1.73	56,072	1.66
Sweden	59,444	1.15	28,966	0.86
Switzerland	66,703	1.29	37,967	1.12
Thailand	6,901	0.13	3,409	0.10
United Arab Emirates	3,700	0.07	2,061	0.06
United Kingdom	437,899	8.49	270,784	8.02
United States	2,265,978	43.91	1,487,642	44.04
<b>Total bonds</b>	<b>5,144,397</b>	<b>99.70</b>	<b>3,288,426</b>	<b>97.35</b>
Other net assets	15,626	0.30	89,417	2.65
<b>Total net assets</b>	<b>5,160,023</b>	<b>100.00</b>	<b>3,377,843</b>	<b>100.00</b>

#### 1895 Wereld Investment Grade Obligaties Fonds

##### Forward currency contracts

As at 30 April 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
26/07/2022	USD	8,118	CNH	53,749	61	0.00
15/06/2022	USD	3,841	EUR	3,455	178	0.01
15/06/2022	USD	3,850	EUR	3,480	162	0.01
15/06/2022	USD	3,972	CZK	90,000	126	0.00

# 1895 FONDS FGR

## 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 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
15/06/2022	USD	15,517	EUR	14,106	573	0.02
15/06/2022	USD	78,068	CNH	498,800	3,010	0.08
15/06/2022	USD	4,000	EUR	3,613	171	0.01
15/06/2022	USD	5,972	AUD	8,129	180	0.01
15/06/2022	GBP	4,710	EUR	5,569	25	0.00
15/06/2022	GBP	1,185	EUR	1,407	0	0.00
15/06/2022	EUR	9,487	COP	39,780,000	94	0.00
15/06/2022	EUR	2,927	CLP	2,645,000	19	0.00
15/06/2022	EUR	1,451	NZD	2,330	21	0.00
15/06/2022	EUR	105,822	JPY	13,341,826	8,255	0.21
15/06/2022	EUR	9,117	DKK	67,816	1	0.00
15/06/2022	EUR	48,111	GBP	40,301	243	0.01
15/06/2022	CZK	90,000	USD	3,800	37	0.00
15/06/2022	CNH	10,207	EUR	1,443	7	0.00
10/05/2022	USD	13,221	EUR	12,244	285	0.01
13/07/2022	USD	12,773	EUR	11,690	374	0.01
16/06/2022	USD	17,202	EUR	15,655	617	0.02
17/05/2022	USD	26,417	EUR	23,686	1,341	0.04
14/06/2022	MYR	3,175	EUR	669	22	0.00
19/05/2022	IDR	8,152,000	EUR	503	29	0.00
21/06/2022	GBP	13,129	EUR	15,565	24	0.00
21/07/2022	EUR	15,421	GBP	12,986	25	0.00
21/06/2022	EUR	15,616	GBP	13,129	27	0.00
19/07/2022	EUR	2,591	NZD	4,169	37	0.00
19/07/2022	EUR	1,793	HUF	687,900	1	0.00
19/07/2022	EUR	2,790	DKK	20,754	0	0.00
19/07/2022	EUR	6,444	CZK	159,650	38	0.00
19/07/2022	EUR	17,758	SEK	183,649	12	0.00
19/07/2022	EUR	8,189	CHF	8,311	70	0.00
19/07/2022	EUR	7,787	MXN	170,380	23	0.00
19/07/2022	EUR	31,989	AUD	46,865	503	0.01
10/05/2022	EUR	2,343	JPY	320,000	2	0.00
20/07/2022	EUR	11,669	AUD	17,039	222	0.01
13/07/2022	EUR	11,690	AUD	17,062	223	0.01
10/05/2022	EUR	238,379	JPY	32,174,600	2,992	0.08
10/05/2022	EUR	135,656	GBP	113,282	875	0.02
21/06/2022	CHF	16,187	EUR	15,674	138	0.00
16/05/2022	CAD	34,515	EUR	24,793	793	0.02
16/05/2022	AUD	1,597	EUR	1,025	51	0.00
16/05/2022	AUD	36,475	EUR	23,019	1,545	0.04
06/05/2022	USD	5,779	EUR	5,200	278	0.01
06/05/2022	THB	156,023	EUR	4,254	64	0.00
06/05/2022	THB	44,912	EUR	1,215	28	0.00
06/05/2022	SEK	62,782	EUR	6,071	6	0.00
06/05/2022	RON	6,249	EUR	1,262	0	0.00
06/05/2022	PLN	11,742	EUR	2,502	6	0.00
06/05/2022	NOK	14,714	EUR	1,484	13	0.00
06/05/2022	MYR	25,107	EUR	5,378	89	0.00
06/05/2022	KRW	22,529,886	EUR	16,763	235	0.01
06/05/2022	JPY	12,183,309	EUR	88,614	521	0.01
06/05/2022	JPY	12,183,309	EUR	88,619	517	0.01
06/05/2022	IDR	97,447,989	EUR	6,270	99	0.00
07/06/2022	EUR	1,245	HUF	472,351	4	0.00
07/06/2022	EUR	1,838	CZK	45,344	5	0.00
07/06/2022	EUR	3,800	MXN	82,224	13	0.00
07/06/2022	EUR	2,524	NZD	4,102	4	0.00
07/06/2022	EUR	2,556	ILS	8,949	17	0.00
07/06/2022	EUR	20,276	AUD	30,039	59	0.00
07/06/2022	EUR	6,665	CHF	6,806	17	0.00
07/06/2022	EUR	2,901	SGD	4,231	1	0.00

# 1895 FONDS FGR

## 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 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
07/06/2022	EUR	162,242	USD	170,880	511	0.01
07/06/2022	EUR	118,443	CNH	830,361	405	0.01
07/06/2022	EUR	162,145	USD	170,880	414	0.01
07/06/2022	EUR	162,257	USD	170,880	527	0.01
07/06/2022	EUR	55,603	GBP	46,754	47	0.00
07/06/2022	EUR	917	COP	3,795,428	19	0.00
06/05/2022	EUR	626	CNH	4,361	4	0.00
06/05/2022	EUR	962	JPY	130,167	10	0.00
06/05/2022	EUR	998	JPY	134,770	12	0.00
06/05/2022	EUR	1,845	CZK	45,344	2	0.00
06/05/2022	EUR	20,899	AUD	30,952	49	0.00
06/05/2022	EUR	1,273	HUF	472,351	25	0.00
06/05/2022	EUR	1,525	NOK	14,714	28	0.00
06/05/2022	EUR	3,128	DKK	23,267	0	0.00
06/05/2022	EUR	2,566	NZD	4,102	43	0.00
06/05/2022	EUR	89,468	JPY	12,160,054	502	0.01
06/05/2022	EUR	89,469	JPY	12,160,054	503	0.01
06/05/2022	DKK	23,267	EUR	3,126	1	0.00
06/05/2022	CAD	44,810	EUR	33,150	82	0.00
06/05/2022	CAD	828	EUR	597	17	0.00
<b>Unrealised gain on forward currency contracts</b>					<b>28,609</b>	<b>0.73</b>
15/06/2022	SEK	35,000	USD	3,628	(47)	(0.00)
15/06/2022	JPY	1,020,000	EUR	7,528	(69)	(0.00)
15/06/2022	JPY	350,000	EUR	2,705	(145)	(0.00)
15/06/2022	EUR	7,566	USD	8,000	(2)	(0.00)
15/06/2022	EUR	3,479	USD	3,778	(95)	(0.00)
15/06/2022	EUR	6,860	USD	7,624	(352)	(0.01)
15/06/2022	EUR	3,545	USD	3,913	(157)	(0.01)
15/06/2022	EUR	2,616	THB	95,000	(10)	(0.00)
15/06/2022	EUR	4,054	SGD	6,052	(92)	(0.00)
15/06/2022	EUR	322,866	USD	352,382	(10,490)	(0.27)
15/06/2022	EUR	15,595	CAD	21,777	(522)	(0.01)
15/06/2022	EUR	24,523	NOK	241,792	(32)	(0.00)
15/06/2022	EUR	11,105	IDR	178,279,296	(454)	(0.01)
15/06/2022	EUR	6,049	AUD	9,163	(116)	(0.00)
15/06/2022	EUR	6,154	MXN	143,943	(463)	(0.01)
15/06/2022	EUR	11,897	KRW	15,936,000	(63)	(0.00)
15/06/2022	EUR	8,536	ILS	30,720	(182)	(0.01)
15/06/2022	EUR	1,436	CNH	10,207	(14)	(0.00)
21/07/2022	NOK	149,658	EUR	15,458	(288)	(0.01)
20/07/2022	JPY	1,577,600	EUR	11,690	(156)	(0.01)
19/07/2022	EUR	66,321	CAD	91,241	(1,060)	(0.03)
19/07/2022	EUR	2,201	SGD	3,272	(36)	(0.00)
10/05/2022	EUR	9,177	USD	10,000	(299)	(0.01)
10/05/2022	EUR	492,005	USD	537,115	(16,998)	(0.44)
21/06/2022	EUR	15,625	CHF	16,187	(186)	(0.01)
16/06/2022	EUR	15,582	USD	17,202	(690)	(0.02)
16/05/2022	EUR	25,604	AUD	38,072	(36)	(0.00)
16/05/2022	EUR	1,017	CAD	1,460	(66)	(0.00)
23/06/2022	EUR	2,519	COP	11,600,000	(215)	(0.01)
14/06/2022	EUR	2,413	MYR	11,627	(117)	(0.00)
17/05/2022	EUR	22,955	USD	26,417	(2,072)	(0.05)
16/05/2022	EUR	22,956	CAD	33,055	(1,547)	(0.04)
23/05/2022	EUR	48,342	CNH	351,910	(1,770)	(0.05)
19/05/2022	EUR	1,637	IDR	27,039,000	(125)	(0.00)
23/05/2022	CNH	176,910	EUR	25,449	(257)	(0.01)
23/05/2022	CNH	175,000	EUR	25,171	(251)	(0.01)
06/05/2022	USD	170,880	EUR	162,465	(500)	(0.01)
06/05/2022	USD	170,880	EUR	162,368	(403)	(0.01)
06/05/2022	USD	170,880	EUR	162,480	(515)	(0.01)

# 1895 FONDS FGR

## 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 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
06/05/2022	SGD	4,231	EUR	2,905	(1)	(0.00)
06/05/2022	NZD	4,102	EUR	2,528	(4)	(0.00)
06/05/2022	MXN	82,224	EUR	3,829	(12)	(0.00)
06/05/2022	JPY	218,427	EUR	1,619	(21)	(0.00)
06/05/2022	ILS	8,949	EUR	2,556	(17)	(0.00)
06/05/2022	HUF	472,351	EUR	1,252	(4)	(0.00)
06/05/2022	GBP	46,754	EUR	55,681	(44)	(0.00)
07/06/2022	EUR	2,488	PLN	11,742	(4)	(0.00)
07/06/2022	EUR	1,252	RON	6,249	(3)	(0.00)
07/06/2022	EUR	6,067	SEK	62,782	(6)	(0.00)
07/06/2022	EUR	1,482	NOK	14,714	(13)	(0.00)
07/06/2022	EUR	3,126	DKK	23,267	(1)	(0.00)
07/06/2022	EUR	33,103	CAD	44,810	(79)	(0.00)
07/06/2022	EUR	88,582	JPY	12,183,309	(523)	(0.01)
07/06/2022	EUR	88,587	JPY	12,183,309	(518)	(0.01)
07/06/2022	EUR	16,739	KRW	22,529,886	(177)	(0.01)
07/06/2022	EUR	6,251	IDR	97,447,989	(75)	(0.00)
07/06/2022	EUR	4,247	THB	156,023	(66)	(0.00)
07/06/2022	EUR	5,360	MYR	25,107	(106)	(0.00)
06/05/2022	EUR	2,460	USD	2,686	(86)	(0.00)
06/05/2022	EUR	114,601	CNH	814,449	(1,611)	(0.04)
06/05/2022	EUR	1,633	CNH	11,551	(15)	(0.00)
06/05/2022	EUR	1,256	RON	6,249	(7)	(0.00)
06/05/2022	EUR	2,505	PLN	11,742	(2)	(0.00)
06/05/2022	EUR	6,595	CHF	6,806	(51)	(0.00)
06/05/2022	EUR	2,517	ILS	8,949	(22)	(0.00)
06/05/2022	EUR	3,681	MXN	82,224	(136)	(0.00)
06/05/2022	EUR	2,801	SGD	4,231	(103)	(0.00)
06/05/2022	EUR	6,068	SEK	62,782	(8)	(0.00)
06/05/2022	EUR	32,828	CAD	45,638	(1,018)	(0.03)
06/05/2022	EUR	154,007	USD	171,911	(8,936)	(0.23)
06/05/2022	EUR	153,984	USD	171,911	(8,958)	(0.23)
06/05/2022	EUR	153,997	USD	171,911	(8,945)	(0.23)
06/05/2022	EUR	55,105	GBP	46,754	(532)	(0.01)
06/05/2022	EUR	6,162	IDR	97,447,989	(207)	(0.01)
06/05/2022	EUR	5,387	MYR	25,107	(80)	(0.00)
06/05/2022	EUR	901	COP	3,795,428	(3)	(0.00)
06/05/2022	EUR	5,432	THB	200,935	(129)	(0.00)
06/05/2022	EUR	16,720	KRW	22,529,886	(277)	(0.01)
06/05/2022	CZK	45,344	EUR	1,847	(5)	(0.00)
06/05/2022	COP	3,795,428	EUR	922	(19)	(0.00)
06/05/2022	CNH	830,361	EUR	118,865	(383)	(0.01)
06/05/2022	CHF	6,806	EUR	6,664	(17)	(0.00)
06/05/2022	AUD	30,039	EUR	20,293	(58)	(0.00)
06/05/2022	AUD	913	EUR	617	(2)	(0.00)
<b>Unrealised loss on forward currency contracts</b>					<b>(74,176)</b>	<b>(1.89)</b>

<sup>1</sup>Investments which are less than EUR 500 have been rounded down to zero.

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

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

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

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



# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

#### 1895 Wereld Investment Grade Obligaties Fonds Forward currency contracts (continued) As at 31 October 2021

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

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

#### 1895 Wereld Investment Grade Obligaties Fonds

##### Forward currency contracts (continued)

As at 31 October 2021

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

<sup>1</sup> Investments which are less than EUR 500 have been rounded down to zero.

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

#### 1895 Wereld Investment Grade Obligaties Fonds

##### Futures contracts

As at 30 April 2022

Description	Currency	Expiration date	Number of contracts	Unrealised gain/(loss) EUR'000	% of net assets
Euro Bund	EUR	08/06/2022	(569)	6,938	0.18
Euro BOBL	EUR	08/06/2022	(934)	2,525	0.07
Canadian 10 Year Bond	CAD	21/06/2022	(184)	1,280	0.03
Euro-OAT	EUR	08/06/2022	(187)	741	0.02
Long Gilt	GBP	28/06/2022	(47)	199	0.01
US Treasury 5 Year Note (CBT)	USD	30/06/2022	(144)	120	0.00
US Ultra 10 Year Note	USD	21/06/2022	(128)	113	0.00
<b>Unrealised gain on futures contracts</b>				<b>11,916</b>	<b>0.31</b>
Japanese 10 Year Bond (OSE)	JPY	13/06/2022	(30)	(47)	(0.00)
Euro Schatz	EUR	08/06/2022	53	(84)	(0.00)
US Ultra Bond (CBT)	USD	21/06/2022	19	(301)	(0.01)
Euro BUXL	EUR	08/06/2022	21	(600)	(0.02)
US Long Bond (CBT)	USD	21/06/2022	48	(630)	(0.02)
US Treasury 10 Year Note (CBT)	USD	21/06/2022	259	(1,367)	(0.03)
US Treasury 2 Year Note (CBT)	USD	30/06/2022	822	(2,803)	(0.07)
<b>Unrealised loss on futures contracts</b>				<b>(5,832)</b>	<b>(0.15)</b>

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

#### 1895 Wereld Investment Grade Obligaties Fonds

Futures contracts  
As at 31 October 2021

Description	Currency	Expiration date	Number of contracts	Unrealised gain/(loss) EUR'000	% of net assets
Euro Bund	EUR	08/12/2021	(1,134)	4,887	0.08
Euro BOBL	EUR	08/12/2021	(165)	344	0.01
Canadian 10 Year Bond	CAD	20/12/2021	(55)	224	0.01
Euro BUXL	EUR	08/12/2021	23	137	0.00
Long Gilt	GBP	29/12/2021	(8)	41	0.00
<b>Unrealised gain on futures contracts</b>				<b>5,633</b>	<b>0.10</b>
US Long Bond (CBT)	USD	21/12/2021	(24)	(23)	(0.00)
US Ultra Bond (CBT)	USD	21/12/2021	(75)	(32)	(0.00)
US Treasury 10 Year Note (CBT)	USD	21/12/2021	33	(71)	(0.00)
US Treasury 2 Year Note (CBT)	USD	31/12/2021	178	(150)	(0.00)
US Treasury 5 Year Note (CBT)	USD	31/12/2021	226	(319)	(0.01)
US Ultra 10 Year Note	USD	21/12/2021	83	(398)	(0.01)
<b>Unrealised loss on futures contracts</b>				<b>(993)</b>	<b>(0.02)</b>

#### 1895 Wereld Investment Grade Obligaties Fonds

Interest rate swaps as at 30 April 2022

Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
CNY 73,520	Fund receives Fixed 2.8525%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	24/11/2025	175	175
CNY 134,000	Fund receives Fixed 2.8575%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	25/11/2025	324	324
CNY 420,000	Fund receives Fixed 2.8825%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	22/03/2026	1,070	1,070
<b>Total</b>				<b>1,569</b>	<b>1,569</b>
KRW 15,200,000	Fund receives Fixed 1.145%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	20/11/2030	(1,555)	(1,555)
KRW 1,653,000	Fund receives Fixed 1.1425%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	24/11/2030	(169)	(169)
KRW 3,000,000	Fund receives Fixed 1.17%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	25/11/2030	(303)	(303)
KRW 18,600,000	Fund receives Fixed 1.665%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	12/07/2031	(1,432)	(1,432)
<b>Total</b>				<b>(3,459)</b>	<b>(3,459)</b>

#### 1895 Wereld Investment Grade Obligaties Fonds

Interest rate swaps as at 31 October 2021

Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
CNY 178,000	Fund receives Fixed 0%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	20/11/2025	297	297
CNY 73,520	Fund receives Fixed 0%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	24/11/2025	112	112
CNY 134,000	Fund receives Fixed 0%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	25/11/2025	205	205
CNY 420,000	Fund receives Fixed 0%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	22/03/2026	673	673
<b>Total</b>				<b>1,287</b>	<b>1,287</b>
USD 437,000	Fund receives Fixed 0.825%; and pays Floating USD SOFR 3 Month	Goldman Sachs	11/05/2024	(2,145)	(2,145)
USD 443,000	Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.785%	Goldman Sachs	12/05/2026	(415)	(415)

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

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

1895 Wereld Investment Grade Obligaties Fonds					
Country breakdown					
Country	30 April 2022		31 October 2021		
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets	
<b>Bonds</b>					
Andorra	–	–	101	0.00	
Australia	59,959	1.53	76,897	1.31	
Austria	11,800	0.30	19,775	0.34	
Belgium	24,646	0.63	47,274	0.81	
Bermuda	7,193	0.18	7,378	0.13	
British Virgin Islands	8,677	0.22	15,616	0.27	
Bulgaria	149	0.00	295	0.00	
Canada	142,014	3.63	185,170	3.16	
Cayman Islands	21,394	0.55	21,348	0.36	
Chile	7,358	0.19	7,972	0.14	
China	189,640	4.85	320,888	5.47	
Colombia	17,979	0.46	27,962	0.48	
Croatia	295	0.01	434	0.01	
Czech Republic	12,174	0.31	8,577	0.15	
Denmark	6,011	0.15	19,166	0.33	
Finland	8,341	0.21	11,497	0.20	
France	391,813	10.01	657,668	11.22	
Germany	272,122	6.95	381,801	6.51	
Hong Kong	1,205	0.03	1,351	0.02	
Hungary	3,013	0.08	4,292	0.07	
Iceland	90	0.00	98	0.00	
India	11,074	0.28	11,679	0.20	
Indonesia	60,936	1.56	69,907	1.19	
International	–	–	110,010	1.88	
Ireland	26,896	0.69	35,809	0.61	
Israel	13,036	0.33	19,185	0.33	
Italy	269,282	6.88	476,336	8.12	
Japan	524,500	13.40	794,475	13.55	
Jersey	–	–	704	0.01	
Kazakhstan	3,430	0.09	18,506	0.32	
Kuwait	192	0.01	189	0.00	
Latvia	172	0.00	195	0.00	
Lithuania	253	0.01	304	0.00	
Luxembourg	4,374	0.11	12,321	0.21	
Malaysia	19,941	0.51	22,238	0.38	
Marshall Islands	6,509	0.17	6,839	0.12	
Mexico	40,964	1.05	46,430	0.79	
Netherlands	62,237	1.59	83,371	1.42	
New Zealand	11,128	0.28	6,996	0.12	
Norway	58,375	1.49	48,275	0.82	
Panama	11,733	0.30	14,464	0.25	
Peru	1,093	0.03	2,067	0.03	
Philippines	9,028	0.23	17,137	0.29	
Poland	5,451	0.14	7,922	0.13	

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

#### 1895 Wereld Investment Grade Obligaties Fonds

##### Country breakdown (continued)

Country	30 April 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Portugal	3,900	0.10	7,295	0.12
Qatar	7,375	0.19	8,537	0.15
Romania	12,933	0.33	12,146	0.21
Saudi Arabia	7,626	0.20	9,892	0.17
Singapore	8,353	0.21	10,542	0.18
Slovak Republic	3,843	0.10	10,067	0.17
Slovenia	620	0.02	1,260	0.02
South Korea	47,847	1.23	45,671	0.78
Spain	138,482	3.54	237,467	4.05
Supranational	85,075	2.17	–	–
Sweden	28,696	0.73	38,155	0.65
Switzerland	12,776	0.33	16,895	0.29
Thailand	6,426	0.16	8,599	0.15
United Arab Emirates	28,889	0.74	25,247	0.43
United Kingdom	193,890	4.96	300,271	5.12
United States	933,784	23.86	1,481,378	25.27
Uruguay	23,830	0.61	11,538	0.20
<b>Total bonds</b>	<b>3,870,822</b>	<b>98.92</b>	<b>5,845,879</b>	<b>99.71</b>
Other net assets	42,385	1.08	16,907	0.29
<b>Total net assets</b>	<b>3,913,207</b>	<b>100.00</b>	<b>5,862,786</b>	<b>100.00</b>

There are no futures contracts held as at 30 April 2022.

#### 1895 Aandelen Macro Opportunities Fonds

##### Futures contracts

As at 31 October 2021

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

#### 1895 Aandelen Macro Opportunities Fonds

Sector breakdown	30 April 2022		31 October 2021	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
<b>Equity securities</b>				
Information Technology	668,493	24.88	749,607	27.36
Financials	389,082	14.48	340,590	12.42
Health Care	355,801	13.26	363,417	13.27
Consumer Discretionary	296,858	11.04	301,012	10.96
Industrials	261,299	9.72	277,559	10.16
Consumer Staples	235,237	8.76	202,373	7.40
Communication Services	160,985	5.99	158,872	5.79
Materials	141,732	5.28	150,661	5.49
Real Estate	50,926	1.91	37,604	1.38
Utilities	38,734	1.44	6,946	0.26
Energy	19,716	0.73	9,505	0.35
<b>Total equity securities</b>	<b>2,618,863</b>	<b>97.49</b>	<b>2,598,146</b>	<b>94.84</b>
Other net assets	67,301	2.51	141,268	5.16
<b>Total net assets</b>	<b>2,686,164</b>	<b>100.00</b>	<b>2,739,414</b>	<b>100.00</b>

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

#### 1895 Aandelen Macro Opportunities Fonds

##### Country breakdown

Country	30 April 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
<b>Equity securities</b>				
Austria	2,409	0.09	4,218	0.15
Brazil	35,189	1.31	19,156	0.70
British Virgin Islands	–	–	2,315	0.08
Canada	31,071	1.16	28,478	1.04
Cayman Islands	110,197	4.10	104,229	3.80
Chile	6,778	0.25	–	–
China	37,667	1.40	37,874	1.38
Cyprus	–	–	11,696	0.43
France	8,762	0.33	7,725	0.28
Germany	353,246	13.15	582,230	21.25
Greece	22,840	0.85	6,962	0.25
Hong Kong	51,942	1.93	32,469	1.19
India	114,217	4.25	11,786	0.43
Indonesia	45,258	1.69	17,017	0.62
Ireland	71,737	2.67	75,775	2.77
Japan	256,299	9.54	281,043	10.26
Jersey	3,299	0.12	3,866	0.14
Luxembourg	9,880	0.37	20,326	0.74
Mexico	22,641	0.84	19,971	0.73
Netherlands	10,024	0.37	13,682	0.50
Philippines	28,200	1.05	16,061	0.59
Poland	3,562	0.13	–	–
Qatar	12,938	0.48	9,505	0.35
Russian Federation	–	–	15,358	0.56
Saudi Arabia	7,324	0.27	3,962	0.14
Singapore	7,554	0.28	6,785	0.25
South Africa	28,869	1.08	21,179	0.77
South Korea	89,769	3.34	74,272	2.71
Sweden	8,157	0.30	–	–
Taiwan	137,781	5.13	131,579	4.80
Thailand	14,455	0.54	7,258	0.27
Turkey	11,927	0.44	10,543	0.39
United Arab Emirates	10,320	0.39	5,948	0.22
United Kingdom	61,131	2.28	64,970	2.37
United States	1,003,420	37.36	949,908	34.68
<b>Total equity securities</b>	<b>2,618,863</b>	<b>97.49</b>	<b>2,598,146</b>	<b>94.84</b>
Other net assets	67,301	2.51	141,268	5.16
<b>Total net assets</b>	<b>2,686,164</b>	<b>100.00</b>	<b>2,739,414</b>	<b>100.00</b>

#### 1895 Aandelen Thematic Opportunities Fonds

Sector breakdown	30 April 2022		31 October 2021	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
<b>Equity securities</b>				
Information Technology	450,571	27.34	448,694	27.44
Industrials	432,984	26.30	425,854	26.02
Health Care	206,068	12.49	194,642	11.87
Consumer Discretionary	164,129	9.97	179,532	10.98
Materials	135,362	8.21	123,717	7.57
Consumer Staples	84,378	5.14	90,429	5.53
Utilities	69,920	4.25	96,811	5.94
Communication Services	22,779	1.38	27,758	1.70
Real Estate	5,645	0.34	5,626	0.34
<b>Total equity securities</b>	<b>1,571,836</b>	<b>95.42</b>	<b>1,593,063</b>	<b>97.39</b>
Other net assets	75,400	4.58	42,616	2.61
<b>Total net assets</b>	<b>1,647,236</b>	<b>100.00</b>	<b>1,635,679</b>	<b>100.00</b>

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

#### 1895 Aandelen Thematic Opportunities Fonds

##### Country breakdown

Country	30 April 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
<b>Equity securities</b>				
Belgium	10,004	0.61	10,821	0.66
Bermuda	1,143	0.07	–	–
Brazil	1,742	0.10	4,845	0.30
British Virgin Islands	6,526	0.40	10,878	0.66
Canada	17,973	1.09	21,975	1.34
Cayman Islands	23,503	1.43	24,179	1.48
China	9,835	0.60	4,632	0.28
Denmark	46,011	2.79	46,106	2.82
Faroe Islands	8,129	0.49	6,183	0.38
France	111,404	6.76	102,008	6.24
Germany	79,056	4.80	97,543	5.96
Greece	–	–	1,980	0.12
Hong Kong	685	0.04	1,747	0.11
Ireland	67,755	4.11	49,438	3.02
Italy	6,932	0.42	20,770	1.27
Japan	125,423	7.61	127,123	7.77
Jersey	20,726	1.26	23,633	1.44
Luxembourg	5,236	0.32	–	–
Netherlands	65,174	3.96	64,259	3.93
Norway	6,034	0.37	12,157	0.74
Singapore	2,061	0.12	4,575	0.28
South Korea	39,935	2.42	29,058	1.78
Spain	26,848	1.63	37,754	2.31
Sweden	17,921	1.09	18,443	1.13
Switzerland	83,833	5.09	68,618	4.20
Taiwan	26,237	1.59	24,573	1.50
United Kingdom	74,223	4.51	74,620	4.56
United States	687,487	41.74	705,145	43.11
<b>Total equity securities</b>	<b>1,571,836</b>	<b>95.42</b>	<b>1,593,063</b>	<b>97.39</b>
Other net assets	75,400	4.58	42,616	2.61
<b>Total net assets</b>	<b>1,647,236</b>	<b>100.00</b>	<b>1,635,679</b>	<b>100.00</b>

#### 1895 Obligaties Opportunities Fonds

##### Forward currency contracts

As at 30 April 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
06/05/2022	USD	3,528	GBP	2,804	8	0.00
31/05/2022	USD	11,709	EUR	10,958	126	0.01
06/05/2022	USD	2,384	CAD	3,035	9	0.00
06/05/2022	USD	2,348	CAD	2,940	45	0.00
06/05/2022	USD	9,412	GBP	7,186	369	0.03
31/05/2022	EUR	643	USD	676	3	0.00
07/06/2022	CAD	3,110	USD	2,423	9	0.00
15/06/2022	USD	1,976	HUF	680,180	87	0.01
15/06/2022	USD	2,114	CNH	13,731	50	0.01
15/06/2022	USD	2,930	CNH	19,036	69	0.01
15/06/2022	USD	1,962	CNH	12,743	47	0.00
15/06/2022	USD	714	ZAR	10,996	21	0.00
15/06/2022	USD	1,016	HUF	354,940	31	0.00
15/06/2022	USD	233	HUF	81,240	7	0.00
15/06/2022	USD	6,605	PEN	24,660	209	0.02
07/06/2022	USD	9,042	GBP	7,186	19	0.00
31/05/2022	USD	38	EUR	36	0	0.00
15/06/2022	USD	3,085	CZK	70,215	87	0.01
15/06/2022	USD	3,079	CZK	70,215	81	0.01

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

1895 Obligatias Opportunities Fonds  
Forward currency contracts (continued)  
As at 30 April 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
15/06/2022	USD	991	PLN	4,208	46	0.00
15/06/2022	USD	249	PLN	1,052	12	0.00
15/06/2022	USD	349	PLN	1,484	16	0.00
15/06/2022	USD	345	PLN	1,480	13	0.00
15/06/2022	USD	809	PLN	3,524	18	0.00
15/06/2022	USD	682	EUR	620	25	0.00
15/06/2022	USD	3,182	PLN	13,792	89	0.01
15/06/2022	USD	549	PHP	28,890	1	0.00
15/06/2022	USD	615	MXN	12,510	7	0.00
15/06/2022	USD	2,294	MXN	47,010	11	0.00
15/06/2022	USD	738	COP	2,828,560	31	0.00
15/06/2022	USD	3,318	MXN	68,250	5	0.00
15/06/2022	USD	2,506	COP	9,552,360	117	0.01
15/06/2022	USD	2,503	COP	9,552,360	114	0.01
15/06/2022	USD	177	EUR	160	7	0.00
15/06/2022	USD	373	COP	1,447,820	11	0.00
15/06/2022	USD	590	ZAR	8,920	27	0.00
15/06/2022	USD	583	COP	2,261,030	18	0.00
15/06/2022	USD	834	COP	3,240,838	25	0.00
15/06/2022	USD	826	COP	3,216,799	23	0.00
15/06/2022	USD	112	COP	437,763	3	0.00
15/06/2022	USD	707	EUR	640	28	0.00
15/06/2022	USD	3,432	EGP	57,072	406	0.03
15/06/2022	USD	2,441	CLP	1,995,269	118	0.01
15/06/2022	USD	4,202	COP	16,058,969	186	0.02
15/06/2022	USD	3,484	ZAR	53,262	128	0.01
15/06/2022	USD	3,482	ZAR	53,186	130	0.01
15/06/2022	USD	6,771	ZAR	103,391	254	0.02
15/06/2022	USD	438	THB	14,500	14	0.00
15/06/2022	USD	12,095	PHP	636,912	5	0.00
15/06/2022	USD	120	EUR	110	4	0.00
15/06/2022	USD	10,379	EUR	9,500	316	0.03
15/06/2022	USD	2,718	EGP	44,520	355	0.03
15/06/2022	USD	4,435	RON	20,751	39	0.00
15/06/2022	USD	3,665	RON	16,978	66	0.01
15/06/2022	USD	3,153	INR	241,230	16	0.00
15/06/2022	USD	3,157	INR	241,230	19	0.00
15/06/2022	USD	550	EGP	8,920	76	0.01
15/06/2022	USD	646	EGP	10,471	90	0.01
15/06/2022	USD	441	EGP	7,172	60	0.01
15/06/2022	USD	105	EGP	1,710	14	0.00
15/06/2022	USD	244	EGP	3,972	33	0.00
15/06/2022	USD	245	EGP	3,985	33	0.00
15/06/2022	USD	461	EGP	7,432	66	0.01
15/06/2022	PLN	15,610	USD	3,475	19	0.00
15/06/2022	PLN	2,129	USD	473	3	0.00
15/06/2022	PLN	5,602	USD	1,230	23	0.00
15/06/2022	PLN	5,475	USD	1,206	19	0.00
15/06/2022	PLN	5,489	USD	1,207	21	0.00
15/06/2022	PLN	5,262	USD	1,154	23	0.00
15/06/2022	PLN	2,705	USD	593	12	0.00
15/06/2022	PLN	8,052	USD	1,764	37	0.00
15/06/2022	PLN	2,730	USD	589	21	0.00
15/06/2022	MXN	262,885	USD	12,293	442	0.04
20/07/2022	EUR	48,922	GBP	41,021	298	0.02
29/06/2022	USD	772	EUR	702	27	0.00
29/06/2022	HKD	2,688	EUR	310	14	0.00
29/06/2022	EUR	1,732	JPY	228,229	63	0.01
29/06/2022	EUR	476	JPY	62,700	17	0.00
29/06/2022	EUR	1,189	GBP	999	3	0.00



# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

#### 1895 Obligatias Opportunites Fonds Forward currency contracts (continued) As at 30 April 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
27/07/2022	USD	475	EUR	446	2	0.00
27/07/2022	USD	701	EUR	650	11	0.00
27/07/2022	EUR	25,941	GBP	21,632	302	0.03
<b>Unrealised gain on forward currency contracts</b>					<b>5,709</b>	<b>0.45</b>
15/06/2022	EGP	5,563	USD	331	(36)	(0.00)
15/06/2022	EGP	13,195	USD	784	(85)	(0.01)
06/05/2022	GBP	7,186	USD	9,043	(20)	(0.00)
07/06/2022	GBP	2,804	USD	3,528	(7)	(0.00)
06/05/2022	GBP	1,418	USD	1,854	(70)	(0.01)
06/05/2022	GBP	1,386	USD	1,815	(71)	(0.01)
31/05/2022	EUR	2,589	USD	2,737	(2)	(0.00)
31/05/2022	EUR	281	USD	300	(3)	(0.00)
31/05/2022	EUR	290,817	USD	310,753	(3,331)	(0.26)
06/05/2022	CAD	2,940	USD	2,310	(9)	(0.00)
06/05/2022	CAD	3,035	USD	2,423	(46)	(0.00)
15/06/2022	ZAR	17,990	USD	1,146	(14)	(0.00)
15/06/2022	ZAR	17,230	USD	1,151	(64)	(0.01)
15/06/2022	ZAR	35,981	USD	2,341	(74)	(0.01)
15/06/2022	ZAR	42,239	USD	2,749	(87)	(0.01)
15/06/2022	USD	2,067	THB	71,325	(16)	(0.00)
15/06/2022	USD	2,369	THB	81,715	(18)	(0.00)
15/06/2022	USD	2,331	THB	80,430	(18)	(0.00)
07/06/2022	USD	2,419	CAD	3,105	(9)	(0.00)
15/06/2022	USD	644	TRY	10,380	(29)	(0.00)
15/06/2022	USD	956	MXN	19,810	(5)	(0.00)
15/06/2022	USD	6,227	INR	480,540	(20)	(0.00)
15/06/2022	USD	2,656	CZK	63,076	(32)	(0.00)
15/06/2022	USD	2,075	HUF	751,978	(7)	(0.00)
15/06/2022	USD	2,284	TRY	36,310	(70)	(0.01)
02/06/2022	USD	1,115	BRL	5,810	(42)	(0.00)
15/06/2022	USD	3,146	TRY	50,274	(112)	(0.01)
02/06/2022	USD	9,848	BRL	50,852	(290)	(0.02)
15/06/2022	THB	69,234	USD	2,084	(57)	(0.01)
15/06/2022	THB	96,223	USD	2,895	(79)	(0.01)
15/06/2022	THB	24,350	USD	731	(19)	(0.00)
15/06/2022	THB	69,234	USD	2,085	(58)	(0.01)
15/06/2022	THB	25,236	USD	759	(20)	(0.00)
15/06/2022	THB	14,821	USD	446	(13)	(0.00)
15/06/2022	THB	15,000	USD	453	(14)	(0.00)
15/06/2022	THB	29,200	USD	884	(29)	(0.00)
15/06/2022	THB	15,578	USD	470	(14)	(0.00)
15/06/2022	THB	8,313	USD	251	(8)	(0.00)
15/06/2022	THB	14,747	USD	446	(14)	(0.00)
15/06/2022	THB	30,723	USD	927	(27)	(0.00)
15/06/2022	THB	29,771	USD	897	(26)	(0.00)
15/06/2022	THB	29,260	USD	882	(25)	(0.00)
15/06/2022	SGD	4,035	USD	2,973	(48)	(0.00)
15/06/2022	SGD	4,035	USD	2,973	(48)	(0.00)
15/06/2022	SGD	17,154	USD	12,630	(197)	(0.02)
15/06/2022	PEN	1,267	USD	339	(10)	(0.00)
15/06/2022	MXN	50,040	USD	2,499	(66)	(0.01)
15/06/2022	MXN	23,982	USD	1,192	(26)	(0.00)
15/06/2022	MXN	23,983	USD	1,192	(26)	(0.00)
15/06/2022	MXN	21,584	USD	1,073	(24)	(0.00)
15/06/2022	MXN	26,381	USD	1,311	(29)	(0.00)
15/06/2022	IDR	18,481,450	USD	1,284	(17)	(0.00)
15/06/2022	IDR	16,962,360	USD	1,180	(17)	(0.00)
15/06/2022	IDR	7,336,886	USD	511	(8)	(0.00)
15/06/2022	IDR	9,370,143	USD	654	(11)	(0.00)
15/06/2022	IDR	5,666,860	USD	395	(6)	(0.00)

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

#### 1895 Obligatias Opportunites Fonds Forward currency contracts (continued) As at 30 April 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
15/06/2022	IDR	16,745,790	USD	1,165	(17)	(0.00)
15/06/2022	IDR	58,586,574	USD	4,073	(56)	(0.00)
15/06/2022	IDR	61,777,479	USD	4,304	(69)	(0.01)
15/06/2022	HUF	1,099,725	USD	3,148	(96)	(0.01)
15/06/2022	HUF	1,099,725	USD	3,129	(78)	(0.01)
15/06/2022	HUF	264,930	USD	759	(24)	(0.00)
15/06/2022	EUR	360	USD	390	(9)	(0.00)
15/06/2022	EUR	690	USD	756	(25)	(0.00)
15/06/2022	EUR	710	USD	783	(31)	(0.00)
15/06/2022	EUR	8,150	USD	9,017	(378)	(0.03)
15/06/2022	EUR	381	USD	422	(18)	(0.00)
15/06/2022	EUR	650	USD	726	(37)	(0.00)
15/06/2022	EUR	596	USD	664	(32)	(0.00)
15/06/2022	EUR	109	USD	120	(5)	(0.00)
15/06/2022	EUR	465	USD	512	(19)	(0.00)
15/06/2022	EUR	6,560	USD	7,218	(266)	(0.02)
15/06/2022	EUR	1,620	USD	1,785	(68)	(0.01)
15/06/2022	EUR	5,430	USD	5,993	(238)	(0.02)
15/06/2022	EUR	500	USD	553	(23)	(0.00)
15/06/2022	EUR	540	USD	597	(25)	(0.00)
15/06/2022	EUR	380	USD	421	(18)	(0.00)
15/06/2022	EUR	2,390	USD	2,632	(99)	(0.01)
15/06/2022	EUR	222,328	USD	245,099	(9,469)	(0.75)
15/06/2022	EGP	6,004	USD	322	(6)	(0.00)
15/06/2022	EGP	6,771	USD	364	(7)	(0.00)
15/06/2022	EGP	5,421	USD	291	(6)	(0.00)
15/06/2022	EGP	6,833	USD	367	(7)	(0.00)
15/06/2022	EGP	10,440	USD	560	(10)	(0.00)
15/06/2022	EGP	43,266	USD	2,606	(312)	(0.03)
15/06/2022	CZK	19,970	USD	883	(30)	(0.00)
15/06/2022	CZK	125,450	USD	5,561	(201)	(0.02)
15/06/2022	CZK	74,010	USD	3,258	(97)	(0.01)
15/06/2022	CNH	77,639	USD	12,205	(522)	(0.04)
02/06/2022	BRL	15,990	USD	3,319	(119)	(0.01)
02/06/2022	BRL	10,400	USD	2,147	(66)	(0.01)
20/07/2022	EUR	15,351	USD	16,832	(534)	(0.04)
29/06/2022	USD	4,239	EUR	4,011	(5)	(0.00)
29/06/2022	EUR	882	USD	945	(10)	(0.00)
29/06/2022	EUR	305	HKD	2,594	(8)	(0.00)
29/06/2022	EUR	300	HKD	2,538	(7)	(0.00)
29/06/2022	EUR	1,626	USD	1,810	(84)	(0.01)
29/06/2022	EUR	1,260	USD	1,387	(51)	(0.00)
29/06/2022	EUR	2,667	HKD	23,067	(115)	(0.01)
29/06/2022	EUR	1,376	HKD	11,893	(58)	(0.01)
29/06/2022	EUR	19,655	USD	21,747	(895)	(0.07)
29/06/2022	EUR	40,235	USD	44,490	(1,806)	(0.14)
29/06/2022	EUR	22,083	USD	24,430	(1,002)	(0.08)
29/06/2022	EUR	1,263	USD	1,400	(60)	(0.01)
27/07/2022	USD	592	EUR	561	(3)	(0.00)
27/07/2022	EUR	51,521	USD	56,298	(1,607)	(0.13)
<b>Unrealised loss on forward currency contracts</b>					<b>(24,251)</b>	<b>(1.91)</b>

<sup>1</sup>Investments which are less than EUR 500 have been rounded down to zero.

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

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

1895 Obligaties Opportunities Fonds  
Forward currency contracts  
As at 31 October 2021

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
30/11/2021	USD	10,876	EUR	9,368	24	0.00
04/11/2021	GBP	191	USD	261	0	0.00
04/11/2021	GBP	1,291	USD	1,755	13	0.00
04/11/2021	GBP	186	USD	253	2	0.00
04/11/2021	GBP	170	USD	229	3	0.00
04/11/2021	CAD	290	USD	233	1	0.00
04/11/2021	CAD	2,270	USD	1,791	34	0.00
15/12/2021	USD	1,291	COP	4,879,938	8	0.00
15/12/2021	USD	896	CZK	19,650	10	0.00
15/12/2021	USD	2,198	COP	8,315,047	13	0.00
15/12/2021	USD	2,552	PLN	10,091	20	0.00
15/12/2021	USD	3,996	PLN	15,783	35	0.00
15/12/2021	USD	1,088	ZAR	16,020	35	0.00
15/12/2021	USD	163	EUR	140	0	0.00
02/12/2021	USD	2,468	BRL	13,800	32	0.00
15/12/2021	USD	630	CZK	13,870	5	0.00
02/12/2021	USD	2,749	BRL	15,314	44	0.01
15/12/2021	USD	2,295	TRY	21,084	132	0.01
15/12/2021	USD	675	ZAR	10,217	6	0.00
15/12/2021	USD	760	ZAR	11,521	6	0.00
15/12/2021	USD	707	CLP	575,459	2	0.00
15/12/2021	USD	799	CLP	648,922	3	0.00
15/12/2021	USD	2,001	CLP	1,623,016	10	0.00
15/12/2021	USD	393	CLP	317,005	3	0.00
15/12/2021	USD	809	CLP	654,936	5	0.00
15/12/2021	USD	818	TRY	7,572	42	0.01
15/12/2021	USD	409	TRY	3,783	21	0.00
15/12/2021	USD	949	TRY	8,784	49	0.01
15/12/2021	USD	4,212	EUR	3,600	35	0.00
15/12/2021	USD	4,277	ZAR	61,387	227	0.02
15/12/2021	USD	3,955	CZK	85,201	105	0.01
15/12/2021	USD	3,683	CZK	79,410	95	0.01
15/12/2021	USD	1,667	RON	6,997	31	0.00
15/12/2021	USD	928	RON	3,896	17	0.00
15/12/2021	USD	4,302	RON	18,061	81	0.01
02/12/2021	USD	4,599	BRL	24,300	275	0.02
15/12/2021	USD	1,808	THB	59,202	21	0.00
15/12/2021	USD	982	ZAR	14,060	54	0.01
15/12/2021	USD	752	COP	2,862,005	0	0.00
15/12/2021	USD	1,504	COP	5,724,010	1	0.00
15/12/2021	USD	1,551	COP	5,897,465	2	0.00
02/12/2021	USD	5,085	BRL	27,020	280	0.03
02/12/2021	USD	3,331	BRL	17,721	180	0.02
02/12/2021	USD	3,142	BRL	16,716	170	0.02
15/12/2021	TWD	14,153	USD	504	5	0.00
15/12/2021	THB	45,173	USD	1,350	9	0.00
15/12/2021	THB	57,475	USD	1,724	7	0.00
15/12/2021	THB	30,115	USD	898	8	0.00
15/12/2021	THB	30,115	USD	900	6	0.00
15/12/2021	THB	60,027	USD	1,795	11	0.00
15/12/2021	THB	55,727	USD	1,662	14	0.00
15/12/2021	SGD	713	USD	528	0	0.00
15/12/2021	PEN	14,020	USD	3,406	90	0.01
15/12/2021	IDR	13,115,070	USD	917	1	0.00
15/12/2021	IDR	4,394,066	USD	307	1	0.00
15/12/2021	IDR	5,824,692	USD	406	2	0.00
15/12/2021	IDR	4,484,491	USD	313	1	0.00
15/12/2021	IDR	4,466,567	USD	312	1	0.00
15/12/2021	IDR	5,489,972	USD	383	1	0.00
15/12/2021	IDR	9,442,752	USD	658	3	0.00

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

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

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
15/12/2021	IDR	8,525,636	USD	593	3	0.00
15/12/2021	IDR	14,209,392	USD	987	6	0.00
15/12/2021	HUF	187,433	USD	599	3	0.00
15/12/2021	EUR	4,700	USD	5,430	14	0.00
15/12/2021	EUR	910	USD	1,051	3	0.00
15/06/2022	EGP	5,563	USD	331	0	0.00
15/06/2022	EGP	13,196	USD	784	1	0.00
16/03/2022	EGP	18,758	USD	1,143	4	0.00
15/12/2021	EGP	18,758	USD	1,172	6	0.00
15/12/2021	CLP	323,469	USD	392	4	0.00
19/01/2022	USD	14	EUR	12	0	0.00
19/01/2022	EUR	13,567	USD	15,711	20	0.00
22/12/2021	EUR	472	JPY	62,268	1	0.00
22/12/2021	EUR	888	JPY	113,945	25	0.00
25/01/2022	EUR	19,312	GBP	16,313	29	0.00
<b>Unrealised gain on forward currency contracts</b>					<b>2,411</b>	<b>0.20</b>
04/11/2021	USD	254	GBP	186	0	(0.00)
04/11/2021	USD	229	CAD	285	(1)	(0.00)
04/11/2021	USD	143	GBP	105	(1)	(0.00)
04/11/2021	USD	1,788	CAD	2,265	(34)	(0.00)
04/11/2021	USD	232	GBP	172	(3)	(0.00)
04/11/2021	USD	8,866	GBP	6,594	(150)	(0.01)
30/11/2021	EUR	726	USD	848	(6)	(0.00)
30/11/2021	EUR	806	USD	935	(2)	(0.00)
30/11/2021	EUR	532	USD	617	(1)	(0.00)
30/11/2021	EUR	261,899	USD	304,044	(658)	(0.06)
15/12/2021	USD	1,444	PHP	73,663	(9)	(0.00)
15/12/2021	USD	4,333	PHP	220,990	(25)	(0.00)
21/12/2021	USD	1,626	CLP	1,350,629	(25)	(0.00)
15/12/2021	USD	336	EUR	290	0	(0.00)
15/12/2021	USD	169	PEN	698	(5)	(0.00)
15/12/2021	USD	526	PEN	2,177	(17)	(0.00)
15/12/2021	USD	1,991	MXN	41,376	(7)	(0.00)
15/12/2021	USD	161	PEN	669	(5)	(0.00)
15/12/2021	USD	129	PEN	535	(4)	(0.00)
15/12/2021	USD	578	PEN	2,396	(19)	(0.00)
13/01/2022	USD	2,298	EGP	37,212	(18)	(0.00)
15/12/2021	USD	321	PEN	1,331	(10)	(0.00)
15/12/2021	USD	225	PEN	932	(7)	(0.00)
04/11/2021	USD	443	GBP	650	(1)	(0.00)
15/12/2021	USD	515	PEN	2,129	(16)	(0.00)
15/12/2021	USD	32	PEN	133	(1)	(0.00)
15/12/2021	USD	97	PEN	399	(3)	(0.00)
15/12/2021	USD	11,161	COP	43,029,870	(118)	(0.01)
15/12/2021	USD	2,090	CNH	13,562	(17)	(0.00)
15/12/2021	USD	5,652	IDR	81,190,329	(26)	(0.00)
15/12/2021	USD	751	COP	2,862,005	(1)	(0.00)
15/12/2021	TWD	181,206	USD	6,588	(53)	(0.01)
15/12/2021	TRY	7,710	USD	802	(16)	(0.00)
15/12/2021	TRY	5,611	USD	623	(45)	(0.01)
15/12/2021	TRY	6,079	USD	675	(49)	(0.01)
15/12/2021	TRY	5,552	USD	616	(45)	(0.01)
15/12/2021	TRY	5,565	USD	616	(44)	(0.01)
15/12/2021	TRY	15,797	USD	1,772	(144)	(0.01)
15/12/2021	TRY	5,283	USD	596	(51)	(0.01)
15/12/2021	TRY	2,427	USD	275	(24)	(0.00)
17/11/2021	TRY	7,710	USD	885	(78)	(0.01)
15/12/2021	SGD	7,128	USD	5,315	(27)	(0.00)
15/12/2021	SGD	7,128	USD	5,317	(28)	(0.00)
15/12/2021	SGD	1,196	USD	888	(2)	(0.00)

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

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

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
15/12/2021	PLN	1,559	USD	395	(4)	(0.00)
15/12/2021	PLN	2,904	USD	732	(3)	(0.00)
15/12/2021	PLN	10,971	USD	2,850	(87)	(0.01)
15/12/2021	PLN	6,487	USD	1,686	(52)	(0.01)
15/12/2021	PLN	6,487	USD	1,685	(51)	(0.01)
15/12/2021	PLN	16,272	USD	4,232	(134)	(0.01)
15/12/2021	PLN	13,406	USD	3,499	(121)	(0.01)
15/12/2021	PLN	3,429	USD	901	(36)	(0.00)
15/12/2021	MXN	135,837	USD	6,746	(160)	(0.01)
15/12/2021	IDR	4,594,980	USD	322	0	(0.00)
15/12/2021	IDR	19,199,150	USD	1,344	0	(0.00)
15/12/2021	HUF	761,187	USD	2,568	(108)	(0.01)
15/12/2021	HUF	548,565	USD	1,852	(79)	(0.01)
15/12/2021	HUF	634,522	USD	2,142	(91)	(0.01)
15/12/2021	HUF	187,041	USD	631	(26)	(0.00)
15/12/2021	HUF	648,091	USD	2,184	(90)	(0.01)
15/12/2021	EUR	540	USD	627	(1)	(0.00)
15/12/2021	EUR	730	USD	847	(1)	(0.00)
15/12/2021	EUR	810	USD	942	(3)	(0.00)
15/12/2021	EUR	1,599	USD	1,859	(6)	(0.00)
15/12/2021	EUR	630	USD	732	(2)	(0.00)
15/12/2021	EUR	2,040	USD	2,375	(10)	(0.00)
15/12/2021	EUR	1,670	USD	1,943	(7)	(0.00)
15/12/2021	EUR	666	USD	776	(4)	(0.00)
15/12/2021	EUR	1,001	USD	1,160	0	(0.00)
15/12/2021	EUR	1,704	USD	1,976	(1)	(0.00)
15/12/2021	EUR	8,470	USD	9,840	(23)	(0.00)
15/12/2021	EUR	430	USD	501	(2)	(0.00)
15/12/2021	EUR	630	USD	730	0	(0.00)
15/12/2021	EUR	540	USD	634	(7)	(0.00)
15/12/2021	EUR	1,014	USD	1,190	(14)	(0.00)
15/12/2021	EUR	470	USD	554	(9)	(0.00)
15/12/2021	EUR	580	USD	684	(10)	(0.00)
15/12/2021	EUR	1,190	USD	1,409	(26)	(0.00)
15/12/2021	EUR	1,650	USD	1,947	(30)	(0.00)
15/12/2021	EUR	3,708	USD	4,392	(83)	(0.01)
15/12/2021	EUR	3,990	USD	4,731	(94)	(0.01)
15/12/2021	EUR	185,888	USD	220,338	(4,280)	(0.36)
15/12/2021	CZK	11,951	USD	542	(3)	(0.00)
15/12/2021	COP	1,710,192	USD	458	(7)	(0.00)
15/12/2021	CNH	91,201	USD	14,208	(16)	(0.00)
15/12/2021	CLP	446,184	USD	579	(28)	(0.00)
15/12/2021	CLP	446,184	USD	578	(27)	(0.00)
15/12/2021	CLP	892,368	USD	1,156	(54)	(0.01)
15/12/2021	CLP	919,410	USD	1,189	(54)	(0.01)
02/12/2021	BRL	11,199	USD	2,012	(34)	(0.00)
02/12/2021	BRL	9,931	USD	1,788	(33)	(0.00)
02/12/2021	BRL	5,282	USD	952	(19)	(0.00)
19/01/2022	EUR	32,813	GBP	27,875	(141)	(0.01)
22/12/2021	EUR	325	USD	378	(1)	(0.00)
22/12/2021	EUR	962	USD	1,120	(5)	(0.00)
22/12/2021	EUR	2,120	USD	2,471	(12)	(0.00)
22/12/2021	EUR	472	JPY	62,700	(2)	(0.00)
22/12/2021	EUR	392	JPY	52,016	(2)	(0.00)
22/12/2021	EUR	2,531	USD	2,940	(6)	(0.00)
22/12/2021	EUR	477	USD	554	(1)	(0.00)
22/12/2021	EUR	1,470	USD	1,709	(4)	(0.00)
22/12/2021	EUR	1,184	USD	1,381	(8)	(0.00)
19/01/2022	EUR	42,960	GBP	48,370	(504)	(0.04)
22/12/2021	EUR	1,162	GBP	999	(20)	(0.00)

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

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

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) <sup>1</sup> EUR'000	% of net assets
22/12/2021	EUR	2,044	HKD	18,687	(29)	(0.00)
22/12/2021	EUR	12,847	USD	15,085	(169)	(0.02)
22/12/2021	EUR	1,670	HKD	15,268	(24)	(0.00)
22/12/2021	EUR	20,804	USD	24,430	(275)	(0.02)
22/12/2021	EUR	480	HKD	4,380	(6)	(0.00)
25/01/2022	EUR	502	USD	584	(1)	(0.00)
25/01/2022	EUR	48,878	USD	56,800	(93)	(0.01)
25/01/2022	EUR	1,718	USD	2,000	(6)	(0.00)
<b>Unrealised loss on forward currency contracts</b>					<b>(9,035)</b>	<b>(0.76)</b>

<sup>1</sup>Investments which are less than EUR 500 have been rounded down to zero.

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

#### 1895 Obligaties Opportunities Fonds

##### Futures contracts As at 30 April 2022

Description	Currency	Expiration date	Number of contracts	Unrealised gain/(loss) EUR'000	% of net assets
Euro-BTP	EUR	08/06/2022	(264)	2,017	0.16
US Treasury 5 Year Note (CBT)	USD	30/06/2022	(389)	1,041	0.08
Long Gilt	GBP	28/06/2022	(77)	315	0.03
<b>Unrealised gain on futures contracts</b>				<b>3,373</b>	<b>0.27</b>
Euro Bund	EUR	08/06/2022	217	(1,196)	(0.10)
<b>Unrealised loss on futures contracts</b>				<b>(1,196)</b>	<b>(0.10)</b>

#### 1895 Obligaties Opportunities Fonds

##### Futures contracts As at 31 October 2021

Description	Currency	Expiration date	Number of contracts	Unrealised gain/(loss) EUR'000	% of net assets
US Ultra 10 Year Note	USD	21/12/2021	(226)	539	0.05
<b>Unrealised gain on futures contracts</b>				<b>539</b>	<b>0.05</b>

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

#### Purchased options as at 30 April 2022

Number of contracts	Call/put	Description	Strike price	Expiration date	Unrealised gain/(loss) EUR'000	Market value EUR'000
1,600	Call	EURO STOXX Bank Index	EUR 112.5	16/12/2022	(170)	68
1,120	Call	EURO STOXX Bank Index	EUR 105	16/12/2022	95	95
<b>Total</b>					<b>(75)</b>	<b>163</b>

The above purchased options are exchange traded.

#### Purchased options as at 31 October 2021

Number of contracts	Call/put	Description	Strike price	Expiration date	Unrealised gain EUR'000	Market value EUR'000
1,890	Call	EURO STOXX Bank Index	EUR 100	17/12/2021	11	473
<b>Total</b>					<b>11</b>	<b>473</b>

The above purchased option is exchange traded.

#### 1895 Obligatios Opportunities Fonds

##### Country breakdown

Country	30 April 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
<b>Bonds</b>				
Angola	4,568	0.36	3,215	0.27
Argentina	5,429	0.43	7,251	0.61
Australia	6,029	0.47	3,672	0.31
Austria	4,334	0.34	4,315	0.36
Belgium	3,705	0.29	3,410	0.29
Bermuda	5,405	0.43	2,471	0.21
Brazil	20,373	1.61	31,575	2.65
British Virgin Islands	9,810	0.77	12,412	1.04
Canada	19,890	1.57	14,897	1.25
Cayman Islands	19,879	1.57	20,637	1.73
Chile	4,181	0.33	8,048	0.68
Colombia	23,178	1.83	27,717	2.32
Cote d'Ivoire (Ivory Coast)	4,274	0.34	3,923	0.33
Czech Republic	5,086	0.40	11,855	0.99
Denmark	6,663	0.52	7,447	0.62
Dominican Republic	6,805	0.54	8,690	0.73
Ecuador	6,846	0.54	5,000	0.42
Egypt	17,953	1.41	20,154	1.69
El Salvador	1,422	0.11	3,901	0.33
France	114,371	9.02	114,490	9.60
Germany	71,680	5.65	73,406	6.15
Ghana	7,743	0.61	7,050	0.59
Hong Kong	827	0.06	2,662	0.22
Hungary	2,991	0.23	1,841	0.15
India	841	0.07	882	0.07
Indonesia	14,240	1.12	14,518	1.22
International	4,324	0.34	–	–
Ireland	7,686	0.61	10,671	0.89
Isle of Man	1,388	0.11	1,423	0.12
Israel	–	–	1,426	0.12
Italy	51,425	4.05	47,807	4.01
Japan	2,183	0.17	2,394	0.20
Jersey	3,428	0.27	4,750	0.40
Jordan	3,135	0.25	3,188	0.27
Kazakhstan	3,952	0.31	–	–
Liberia	4,771	0.38	2,913	0.24
Luxembourg	14,936	1.18	13,993	1.17
Macedonia	–	–	240	0.02
Malaysia	14,341	1.13	15,253	1.28

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12. Investments in securities and derivatives (continued)

#### 1895 Obligaties Opportunities Fonds

##### Country breakdown (continued)

Country	30 April 2022		31 October 2021	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Mauritius	2,745	0.22	1,379	0.12
Mexico	20,563	1.62	16,058	1.35
Mongolia	794	0.06	4,081	0.34
Morocco	3,253	0.26	–	–
Netherlands	80,521	6.35	80,766	6.77
Pakistan	3,776	0.30	3,917	0.33
Panama	14,027	1.11	8,435	0.71
Paraguay	4,436	0.35	4,019	0.34
Peru	4,559	0.36	6,903	0.58
Philippines	4,379	0.34	–	–
Poland	2,676	0.21	–	–
Qatar	9,343	0.74	8,602	0.72
Romania	4,574	0.36	2,302	0.19
Senegal	2,994	0.24	–	–
Serbia	–	–	950	0.08
Singapore	4,389	0.35	3,652	0.31
South Africa	34,212	2.70	20,804	1.74
Spain	41,113	3.24	42,468	3.56
Sri Lanka	1,959	0.15	2,309	0.19
Sweden	8,251	0.65	8,729	0.73
Switzerland	13,178	1.04	10,247	0.86
Thailand	5,162	0.41	2,965	0.25
Tunisia	4,086	0.32	3,931	0.33
Turkey	–	–	4,442	0.37
Ukraine	3,457	0.27	6,348	0.53
United Arab Emirates	3,563	0.28	2,415	0.20
United Kingdom	97,289	7.67	85,529	7.17
United States	319,753	25.21	276,298	23.16
Uruguay	2,076	0.16	1,728	0.15
Zambia	2,504	0.20	2,418	0.20
<b>Total bonds</b>	<b>1,199,724</b>	<b>94.59</b>	<b>1,131,192</b>	<b>94.83</b>
Other net assets	68,669	5.41	61,693	5.17
<b>Total net assets</b>	<b>1,268,393</b>	<b>100.00</b>	<b>1,192,885</b>	<b>100.00</b>

### 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 2022 and 30 April 2021:

	30 April 2022	30 April 2021
	EUR '000	EUR '000
<b>1895 Wereld Aandelen Enhanced Index Fonds</b>		
<b>Balance at the beginning of the financial period</b>	<b>7,400,351</b>	<b>4,631,494</b>
Purchases	1,390,493	1,611,797
Sales	(1,468,525)	(906,023)
<b>Net purchases/(sales)</b>	<b>7,322,319</b>	<b>5,337,268</b>
Realised gains	244,996	112,967
Realised losses	(109,766)	(68,566)
Unrealised gains	520,600	1,176,270
Unrealised losses	(937,824)	(88,105)
<b>Net gains/(losses)</b>	<b>(281,994)</b>	<b>1,132,566</b>



# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13. Schedule of Movement in Investments (continued)

	30 April 2022	30 April 2021
	EUR '000	EUR '000
<b>1895 Wereld Multifactor Aandelen Fonds</b>		
Balance at the beginning of the financial period	7,629,792	4,114,224
Purchases	3,952,599	3,629,406
Sales	(3,571,036)	(2,409,054)
<b>Net purchases/(sales)</b>	<b>8,011,355</b>	<b>5,334,576</b>
Realised gains	574,918	418,113
Realised losses	(215,129)	(75,863)
Unrealised gains	466,798	979,899
Unrealised losses	(1,131,752)	(176,256)
<b>Net gains/(losses)</b>	<b>(305,165)</b>	<b>1,145,893</b>

	30 April 2022	30 April 2021
	EUR '000	EUR '000
<b>1895 Euro Obligaties Index Fonds</b>		
Balance at the beginning of the financial period	1,527,841	1,071,872
Purchases	205,742	320,812
Sales	(88,941)	(49,376)
<b>Net purchases/(sales)</b>	<b>1,644,642</b>	<b>(1,343,308)</b>
Realised gains	279	197
Realised losses	(827)	(63)
Unrealised gains	45	1,448
Unrealised losses	(137,297)	(30,864)
<b>Net gains/(losses)</b>	<b>(137,800)</b>	<b>(29,282)</b>

	30 April 2022	30 April 2021
	EUR '000	EUR '000
<b>1895 Wereld Bedrijfsobligaties Fonds</b>		
Balance at the beginning of the financial period	3,253,624	1,462,363
Purchases	3,205,742	3,689,536
Sales	(959,221)	(2,822,458)
<b>Net purchases/(sales)</b>	<b>5,500,145</b>	<b>2,329,441</b>
Realised gains	169,876	79,608
Realised losses	(413,803)	(88,026)
Unrealised gains	414,373	38,068
Unrealised losses	(892,447)	(61,081)
<b>Net gains/(losses)</b>	<b>(722,001)</b>	<b>(31,431)</b>

	30 April 2022	30 April 2021
	EUR '000	EUR '000
<b>1895 Wereld Investment Grade Obligaties Fonds</b>		
Balance at the beginning of the financial period	5,800,986	–
Purchases	1,332,076	8,222,740
Sales	(3,178,011)	(3,090,262)
<b>Net purchases/(sales)</b>	<b>3,955,051</b>	<b>5,132,478</b>
Realised gains	237,300	146,587
Realised losses	(324,314)	(174,479)
Unrealised gains	134,877	75,445
Unrealised losses	(302,677)	(125,025)
<b>Net gains/(losses)</b>	<b>(254,814)</b>	<b>(77,472)</b>

	30 April 2022	30 April 2021
	EUR '000	EUR '000
<b>1895 Aandelen Macro Opportunities Fonds</b>		
Balance at the beginning of the financial period	2,612,303	–
Purchases	802,799	2,383,953
Sales	(594,575)	(145,919)
<b>Net purchases/(sales)</b>	<b>2,820,527</b>	<b>2,238,034</b>
Realised gains	79,668	13,509
Realised losses	(88,178)	(13,586)
Unrealised gains	137,232	149,651
Unrealised losses	(320,408)	(61,150)
<b>Net gains/(losses)</b>	<b>(191,686)</b>	<b>88,424</b>

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13. Schedule of Movement in Investments (continued)

	30 April 2022	30 April 2021
	EUR '000	EUR '000
<b>1895 Aandelen Thematic Opportunities Fonds</b>		
Balance at the beginning of the financial period	1,591,760	–
Purchases	487,296	1,218,231
Sales	(310,154)	(32,259)
<b>Net purchases/(sales)</b>	<b>1,768,902</b>	<b>1,185,972</b>
Realised gains	42,859	2,837
Realised losses	(36,256)	(3,172)
Unrealised gains	42,875	46,267
Unrealised losses	(247,834)	(26,393)
<b>Net gains/(losses)</b>	<b>(198,356)</b>	<b>19,539</b>

	30 April 2022
	EUR '000
<b>1895 Obligaties Opportunities Fonds*</b>	
Balance at the beginning of the financial period	1,112,780
Purchases	416,318
Sales	(259,511)
<b>Net purchases/(sales)</b>	<b>1,269,587</b>
Realised gains	55,017
Realised losses	(110,093)
Unrealised gains	77,602
Unrealised losses	(167,468)
<b>Net gains/(losses)</b>	<b>(144,942)</b>

\*The Fund launched on 15 June 2021, 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.

### 14. 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 2022	1895 Wereld Multifactor Aandelen Fonds 30 April 2022	1895 Euro Obligaties Index Fonds 30 April 2022	1895 Wereld Bedrijfsobligaties Fonds 30 April 2022
Portfolio Turnover Rate	14.44%	74.59%	(10.25%)	20.68%

	1895 Wereld Investment Grade Obligaties Fonds 30 April 2022	1895 Aandelen Macro Opportunities Fonds 30 April 2022	1895 Aandelen Thematic Opportunities Fonds 30 April 2022	1895 Obligaties Opportunities Fonds* 30 April 2022
Portfolio Turnover Rate	38.81%	28.93%	19.01%	25.24%

	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%)

\*The Fund launched on 15 June 2021, hence no comparative data is available.

### 15. 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 2022 and 31 October 2021.

# 1895 FONDS FGR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 16. Subsequent events

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

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

On 1 June 2022, Rosemary Quinlan was appointed as Chairwoman of the BlackRock Asset Management Ireland Limited board.

On 1 June 2022, Graham Bamping was appointed as a non-executive Director of the Manager.

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 2022.

### 17. Approval date

The financial statements were approved by the Directors on 27 June 2022.

## Want to know more?

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