

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.

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GENERAL INFORMATION

Directors of the Manager

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

¹Non-executive Director.

²Executive Director.

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Manager

BlackRock Asset Management Ireland Limited
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Ballsbridge
Dublin 4
Ireland

Legal Titleholder

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The Netherlands

Administrator, Registrar and Transfer Agent

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

Depository

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

Secretary of the Manager

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Sub-Distributor

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Secretary to the Legal Titleholder

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1043 BW Amsterdam
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Independent Auditor

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

Investment Manager

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

Sub-Investment Managers

For 1895 Wereld Aandelen Enhanced Index Fonds

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

For 1895 Wereld Multifactor Aandelen Fonds

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

For 1895 Euro Obligaties Index Fonds

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

For 1895 Wereld Bedrijfsobligaties Fonds

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

Invesco Asset Management Limited

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

Quoniam Asset Management GmbH

Weshafentower
Westhafenplatz 1
6037 Frankfurt am Main
Germany

Robeco Institutional Asset Management B.V.

850 Weena
Rotterdam 3014 DA
The Netherlands

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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

NN Investment Partners B.V.
Prinses Beatrixlaan 35
The Hague 2595 AK
The Netherlands

For 1895 Aandelen Macro Opportunities Fonds

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
4th Floor Lansdowne House
57 Berkeley Square
London W1J 6ER
United Kingdom

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

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

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

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

1895 FONDS FGR

BACKGROUND

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

The Entity is an investment fund within the meaning of article 1:1 of the Act on Financial Supervision (Wet op het financieel toezicht) (the "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 1 January 2023, an updated prospectus was issued for the inclusion of Robeco Institutional Asset Management B.V. as a Sub-Investment Manager for 1895 Wereld Bedrijfsobligaties Fonds and NN Investment Partners B.V. as a Sub-Investment Manager for 1895 Wereld Investment Grade Obligaties Fonds.

On 31 March 2023, an updated prospectus was issued for the Entity to incorporate the pre-contractual disclosure "annexes" for the Funds which are classified as Article 8 products pursuant to the Sustainable Finance Disclosure Regulation.

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INVESTMENT MANAGER'S REPORT

Investment objective

1895 Wereld Aandelen Enhanced Index Fonds

The Fund's investment objective is to seek to provide Unitholders with a total return, taking into account both capital and income returns, which reflects the return of the MSCI All Country World Index EUR (the "Benchmark Index") and to seek to invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. 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 Country World Index EUR (the "Performance Index") and to seek to invest in a manner consistent with the principles of ESG investing. 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 a composite benchmark comprising the Bloomberg Euro-Aggregate 500MM+ Bond Index (75%) and the Bloomberg MSCI Euro Green Bond Index (25%) (the "Benchmark Index") and to seek to invest in a manner consistent with the principles of ESG investing. The Fund seeks to achieve its investment objective by allocating to Sustainable Investments, including but not limited to "green bonds", "sustainable bonds" and "social bonds" (each as defined by its corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively) and the investment policy of the Fund is to invest 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 a composite benchmark comprising the Bloomberg Global Aggregate Corporate Index (EUR Hedged) (75%) and the Bloomberg MSCI Global Green Bond Corporate 5% Issuer Cap Index (EUR Hedged) (25%) (the "Performance Index") and seeks to invest in a manner consistent with the principles of ESG investing. The Fund seeks to achieve its investment objective by allocating to Sustainable Investments, including but not limited to "green bonds", "sustainable bonds" and "social bonds" (each as defined by its corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively) and the Fund will invest 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 a composite benchmark comprising Bloomberg Global Aggregate ex Corporate Index (EUR Hedged) (75%) and the Bloomberg MSCI Global Green Bond Ex Corporate Index (EUR Hedged) (25%) (the "Performance Index") and seeks to invest in a manner consistent with the principles of ESG investing. The Fund seeks to achieve its investment objective by allocating to Sustainable Investments, including but not limited to "green bonds", "sustainable bonds" and "social bonds" (each as defined by its corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively) and the Fund will invest 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 Country World Index EUR Unhedged (the "Performance Index") and seeks to invest in a manner consistent with the principles of ESG investing. 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 Country World Index EUR Unhedged (the "Performance Index") and seeks to invest in a manner consistent with the principles of ESG investing. 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.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Investment objective (continued)

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) and seeks to invest in a manner consistent with the principles of ESG investing. The Fund seeks to achieve its investment objective by allocating to Sustainable Investments, including but not limited to "green bonds", "sustainable bonds" and "social bonds" (each as defined by its corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively) and the Fund will invest at least 80% of its total assets in fixed-income securities (i.e. bonds) and fixed-income related securities of issuers worldwide. The Fund's investments will normally be listed or traded on Regulated Markets. The Fund will invest in the full range of fixed income securities which may include investments with a relatively low credit rating or which are unrated.

Investment management approach

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 Country World Index	Index tracking - non-replicating
1895 Wereld Multifactor Aandelen Fonds	MSCI All Country World Index	Active
1895 Euro Obligaties Index Fonds	Bloomberg Euro-Aggregate 500MM+ Bond Index (75%) / Bloomberg MSCI Euro Green Bond Index (25%)	Index tracking - non-replicating
1895 Wereld Bedrijfsobligaties Fonds	Bloomberg Global Aggregate Corporate Index EUR (Hedged) (75%) / Bloomberg MSCI Global Green Bond Corporate 5% Issuer Cap Index (EUR Hedged) (25%)	Active
1895 Wereld Investment Grade Obligaties Fonds	Bloomberg Global Aggregate ex Corporate Index (EUR Hedged) (75%) / Bloomberg MSCI Global Green Bond Ex Corporate Index (EUR Hedged) (25%)	Active
1895 Aandelen Macro Opportunities Fonds	MSCI All Country World Index EUR Unhedged	Active
1895 Aandelen Thematic Opportunities Fonds	MSCI All Country 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 2023. It also discloses the anticipated tracking error of the index tracking Funds (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Funds as at 30 April 2023.

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 ongoing charge figure ("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 2023.
- 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)

Index tracking funds

Fund name	Fund return %	Benchmark index %	OCF %	Anticipated tracking error %	Realised tracking error %
1895 Wereld Aandelen Enhanced Index Fonds - Class D	0.73	0.87	0.06	Up to 1%	0.70
1895 Euro Obligaties Index Fonds - Class D	0.58	0.77	0.07	Up to 1%	0.18

Active funds

Fund name	Fund return %	Performance index %
1895 Wereld Multifactor Aandelen Fonds - Class D	0.91	0.87
1895 Wereld Bedrijfsobligaties Fonds - Class D	6.62	6.06
1895 Wereld Investment Grade Obligaties Fonds - Class D	2.33	2.54
1895 Aandelen Macro Opportunities Fonds - Class D	3.34	0.87
1895 Aandelen Thematic Opportunities Fonds - Class D	2.76	0.87
1895 Obligaties Opportunities Fonds - Class D	4.50	2.49

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 most recent annual report and audited financial statements and interim report and unaudited financial statements as well as the key information documents ("PRIIP KIDs") form an integral part. Copies of which are available from Investor Services, (see prospectus for details on how to locate your local Investor Services team), the Transfer Agent, the Manager or any of the Representatives or Distributors.

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned 12.68% (in US dollar terms) for the six months ended 30 April 2023. Equities recovered from pessimism induced by high inflation (rate of increase in the prices of goods and services) and rising interest rates, as inflation rates began to slow in some regions. While investors remained focused on the possibility of a global economic downturn, some indicators of continued resilience tempered their concerns.

The US economy grew at a modest pace in the fourth quarter of 2022 and the first quarter of 2023 as both consumer and government spending rose. The US job market showed continued strength, and unemployment declined to the lowest level in over 50 years. In Japan, economic growth was flat in the fourth quarter of 2022, constrained by slow private consumption growth and a decline in capital spending. The UK economy grew marginally in the fourth quarter of 2022 and the first quarter of 2023 amid weakness in both consumer spending and public expenditure. Growth was also tepid in the Eurozone as consumer demand was tempered by inflation and increased borrowing costs.

Economic growth was generally slow among emerging market nations as the global economy cooled. On an annual basis, the Indian economy slowed in the fourth quarter of 2022, as private spending and investment growth stalled. The Chinese economy continued to grow at a slow pace relative to the country's historical growth rate, but a relaxation of strict COVID-19 protocols drove investor optimism for an economic rebound.

Amid elevated global inflation, the world's largest central banks continued to implement measures aimed at monetary tightening, although the pace of tightening slowed in some regions. The US Federal Reserve ("the Fed") raised interest rates at each of its four meetings, but twice stepped down the pace of its increases. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet.

The Bank of England ("BoE") raised interest rates four times, as inflation ebbed only slightly after reaching a 41-year high. The European Central Bank ("ECB") also increased interest rates four times in an effort to control rising prices in the Eurozone. Furthermore, the ECB began to reduce the size of its balance sheet in March 2023 by allowing some of its outstanding bonds to mature without reinvestment.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Global Economic Overview (continued)

Global equity performance was significantly positive overall, as inflationary pressure eased somewhat. European stocks performed particularly well as new energy supplies and warm weather late in the reporting period allayed concerns surrounding the disruption of Russian gas supplies. Meanwhile, Asian stocks gained amid an improving economic environment in China, while US stocks were buoyed by decelerating Fed tightening. Equities in emerging markets also benefited from the softening of Fed policy, as well as a weakening US dollar.

Global bond prices rose overall, as moderating inflation led investors to anticipate an end to the current monetary tightening cycle. US Treasury prices rose, buoyed by the changing economic environment, as well as the failure of two US banks and subsequent government intervention. UK gilt prices were down slightly, as new leadership stabilised the market for gilts but large borrowing requirements raised concerns among investors. European government bond yields (which move inversely to prices) were relatively flat, and the Japanese government raised its yield cap for 10-year government bond yields, leading to a sharp increase in the yields for those bonds before substantial purchases from the Bank of Japan drove yields down. Global corporate bonds also posted a positive return overall.

In commodities, Brent crude oil prices declined slightly due to moderating demand amid slowing global growth. Both US and European natural gas prices declined notably, as markets continued to adjust to the disruption caused by Russia's invasion of Ukraine. Gold prices rose notably amid recession concerns and the slowing pace of Fed interest rate increases.

On the foreign exchange markets, the US dollar was mostly down against other global currencies. The Japanese yen gained significantly against the US dollar, as the Bank of Japan's decision to raise the cap on 10-year government bond yields prompted increased investor demand. The euro, sterling, and Chinese yuan also gained notably relative to the US dollar.

Entity performance review and activity

1895 Wereld Multifactor Aandelen Fonds

Over the six month period to 30 April 2023, the Fund's performance return was 0.91% and the active return was 0.04%, outperforming its Performance Index which returned 0.87% (active return is the difference between the Fund's return and the Performance Index).

Global equity markets were volatile over the period, with headlines dominated by concerns for sustained inflationary pressure continuing to drive monetary tightening and recessionary concerns. The Chinese reopening story remained in focus for investors, driving positive sentiment. In particular, the volatility in the banking sector with the collapse of Silicon Valley Bank and Credit Suisse displayed the financial cracks developing. Across the globe, equity markets generally posted positive performances but saw wide swings over the period. Developed markets, especially Europe's performance was generally positive. US markets were impacted by recessionary concerns. Emerging markets were impacted by the Chinese reopening, and some steadiness despite inflationary pressure and concerns for recessions.

The Fund slightly outperformed the Performance Index, which was mainly driven by the underweight in health care, and financials.

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
Health Care ^o	0.74%	Information Technology [#]	(0.67%)
Financials ^o	0.37%	Communication Services ^o	(0.47%)
Industrials [#]	0.17%	Consumer Staples ^o	(0.19%)
Consumer Discretionary [#]	0.13%	Materials [#]	(0.10%)
Derivatives & Cash [#]	0.07%	Real Estate ^o	(0.07%)

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

^o Underweight position - held less exposure than the Performance Index

Over the period, health care was the largest contributor to the Fund's active return while information technology detracted the most.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the Performance Index) and underweight (held less exposure than the Performance Index), as at 30 April 2023 and 31 October 2022:

Largest overweight position			
30 April 2023		31 October 2022	
Sector	Weighting	Sector	Weighting
Derivatives & Cash	2.82%	Industrials	2.34%
Industrials	2.25%	Information Technology	1.65%
Information Technology	1.48%	Energy	1.06%
Materials	0.82%	Materials	0.73%
Energy	0.54%		

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Wereld Multifactor Aandelen Fonds (continued)

Largest underweight position			
30 April 2023		31 October 2022	
Sector	Weighting	Sector	Weighting
Communication Services	(2.60%)	Communication Services	(1.36%)
Financials	(2.33%)	Healthcare	(1.30%)
Consumer Staples	(1.84%)	Consumer Staples	(1.10%)
Healthcare	(0.94%)	Financials	(0.99%)
Real Estate	(0.59%)	Real Estate	(0.48%)

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

1895 Wereld Bedrijfsobligaties Fonds

Over the six month period to 30 April 2023, the Fund's performance return was 6.62% and the active return was 0.56%, outperforming its Performance Index which returned 6.06% (active return is the difference between the Fund's return and the Performance Index).

Fixed income markets were volatile over the period, with headlines dominated by concerns for sustained inflationary pressure continuing to drive monetary tightening and recessionary concerns. The Chinese reopening story remained in focus for investors, driving positive sentiment. In particular, the volatility in the banking sector with the collapse of Silicon Valley Bank and Credit Suisse displayed the financial cracks developing. Government bond yields had mixed performances across the globe, US treasury market experienced falling yields while European (UK, Germany) yields were higher over the period. Corporate bonds experienced mixed performances. Emerging market debt experienced positive performances over the period despite a mixed backdrop for global capital markets.

The Fund's outperformance was mainly driven by the overweight position in financial institutions versus non-financials.

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
Financial Institutions #	0.50%	FX #	(0.56%)
Derivatives ^o	0.33%	Other bonds* #	(0.11%)
Industrial	0.25%	Cash Securities #	(0.03%)
Utility ^o	0.09%		
Agency #	0.06%		

Overweight position - held more exposure than the Performance Index.

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

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

Over the period financial institutions and derivatives were the largest contributors while our currency positioning detracted from performance.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the Performance Index) and underweight (held less exposure than the Performance Index), as at 30 April 2023 and 31 October 2022:

Largest overweight position			
30 April 2023		31 October 2022	
Sector	Weighting	Sector	Weighting
Financial Institutions	6.77%	Financial Institutions	7.18%
Agency	1.81%	Cash Securities	2.05%
Derivatives	0.92%	Agency	1.97%

Largest underweight position			
30 April 2023		31 October 2022	
Sector	Weighting	Sector	Weighting
Industrial	(7.55%)	Industrial	(11.72%)
Utility	(3.73%)	Utility	(1.49%)
Derivatives	(0.08%)	Derivatives	(0.19%)

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

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Wereld Bedrijfsobligaties Fonds (continued)

During the period, 25% sustainable investments were added to the Fund through Green bond exposure as part of an ESG uplift.

1895 Wereld Investment Grade Obligaties Fonds

Over the six month period to 30 April 2023, the Fund's performance return was 2.33% and the active return was (0.21%), underperforming its Performance Index which returned 2.54% (active return is the difference between the Fund's return and the Performance Index).

Fixed income markets were volatile over the period, with headlines dominated by concerns for sustained inflationary pressure continuing to drive monetary tightening and recessionary concerns. The Chinese reopening story remained in focus for investors, driving positive sentiment. In particular, the volatility in the banking sector with the collapse of Silicon Valley Bank and Credit Suisse displayed the financial cracks developing. Government bond yields had mixed performances across the globe, US treasury market experienced falling yields while European (UK, Germany) yields were higher over the period. Corporate bonds experienced mixed performances. Emerging market debt experienced positive performances over the period despite a mixed backdrop for global capital markets.

The Fund underperformed the Performance Index which was mainly driven by currency positioning, while our underweight to government bonds and overweight to securitised assets added to performance.

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
Treasuries ^o	0.43%	FX [#]	(1.06%)
Government Related ^o	0.30%	Cash Securities [#]	(0.08%)
Securitised [#]	0.29%	Other bonds ^{**}	(0.05%)
Derivatives ^o	0.06%	Financial Institutions [#]	(0.02%)

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

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

Over the period, treasuries, government related bonds and securitised assets were the largest contributors while our currency positioning detracted the most.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the Performance Index) and underweight (held less exposure than the Performance Index), as at 30 April 2023 and 31 October 2022:

Largest overweight position			
30 April 2023		31 October 2022	
Sector	Weighting	Sector	Weighting
Other bonds*	5.55%	Other bonds*	7.75%
Cash Securities	1.36%	Cash Securities	2.62%
FX	1.25%	FX	0.74%

Largest underweight position			
30 April 2023		31 October 2022	
Sector	Weighting	Sector	Weighting
Treasuries	(6.86%)	Treasuries	(9.22%)
Government Related	(2.94%)	Securitised	(2.17%)
Derivatives	(0.03%)	Government Related	(0.17%)

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

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

During the period, 25% sustainable investments were added to the Fund through Green bond exposure as part of an ESG uplift of the Fund.

1895 Aandelen Macro Opportunities Fonds

Over the six month period to 30 April 2023, the Fund's performance return was 3.34% and the active return was 2.47%, outperforming its Performance Index which returned 0.87% (active return is the difference between the Fund's return and the Performance Index).

1895 FONDS FGR

INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Aandelen Macro Opportunities Fonds (continued)

Global equity markets were volatile over the period, with headlines dominated by concerns for sustained inflationary pressure continuing to drive monetary tightening and recessionary concerns. The Chinese reopening story remained in focus for investors, driving positive sentiment. In particular, the volatility in the banking sector with the collapse of Silicon Valley Bank and Credit Suisse displayed the financial cracks developing. Across the globe, equity markets generally posted positive performances but saw wide swings over the period. Developed markets, especially Europe's performance was generally positive. US markets were impacted by recessionary concerns. Emerging markets were impacted by the Chinese reopening, and some steadiness despite inflationary pressure and concerns for recessions.

The Fund outperformed the Performance Index, driven by the underweight positions in United States, and overweight to Japan, China and Taiwan.

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 ^o	1.99%	Brazil ^o	(0.50%)
Taiwan (Republic of China) [#]	0.39%	India [#]	(0.20%)
Japan [#]	0.32%	France ^o	(0.18%)
China [#]	0.20%	South Africa [#]	(0.17%)
United Kingdom [#]	0.17%	Switzerland ^o	(0.09%)

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

^o Underweight position – held less exposure than the Performance Index.

Over the period, United States was the largest contributor to performance while Brazil detracted the most.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the Performance Index) and underweight (held less exposure than the Performance Index), as at 30 April 2023 and 31 October 2022:

Largest overweight position			
30 April 2023		31 October 2022	
Country	Weighting	Country	Weighting
Japan	4.73%	Japan	4.74%
China	4.62%	India	3.62%
Taiwan (Republic of China)	3.89%	Taiwan (Republic of China)	3.00%
India	3.50%	China	2.66%
Korea (South), Republic of	1.89%	European Union	1.48%

Largest underweight position			
30 April 2023		31 October 2022	
Country	Weighting	Country	Weighting
United States	(15.28%)	United States	(16.54%)
Australia	(1.93%)	Canada	(1.98%)
Canada	(1.53%)	Australia	(1.93%)
Switzerland	(1.39%)	Switzerland	(1.23%)
France	(1.21%)	France	(0.93%)

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

During the period, the allocation to Emerging Markets Small Cap was reduced by 6.5% and the allocation to Asia exJapan equities was increased by the same amount - this was to increase the portfolio exposure to east Asian economies which we expect to benefit from the China reopening.

1895 Aandelen Thematic Opportunities Fonds

Over the six month period to 30 April 2023, the Fund's performance return was 2.76% and the active return was 1.89%, outperforming its Performance Index which returned 0.87% (active return is the difference between the Fund's return and the Performance Index).

Global equity markets were volatile over the period, with headlines dominated by concerns for sustained inflationary pressure continuing to drive monetary tightening and recessionary concerns. The Chinese reopening story remained in focus for investors, driving positive sentiment. In particular, the volatility in the banking sector with the collapse of Silicon Valley Bank and Credit Suisse displayed the financial cracks developing. Across the globe, equity markets generally posted positive performances but saw wide swings over the period. Developed markets, especially Europe's performance was generally positive. US markets were impacted by recessionary concerns. Emerging markets were impacted by the Chinese reopening, and some steadiness despite inflationary pressure and concerns for recessions.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Aandelen Thematic Opportunities Fonds (continued)

The Fund outperformed the Performance Index, which was mainly driven by the overweight positioning in health care and industrials, and the underweight in financials and energy.

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
Health Care [#]	1.00%	Communication Services ^o	(0.71%)
Industrials [#]	0.83%	Information Technology [#]	(0.59%)
Financials ^o	0.79%	Utilities [#]	(0.19%)
Energy ^o	0.62%	Materials [#]	(0.18%)
Consumer Discretionary ^o	0.38%	Consumer Staples ^o	(0.03%)

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

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

Over the period, health care was the largest contributor to the Fund's active return while communication services detracted the most.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the Performance Index) and underweight (held less exposure than the Performance Index), as at 30 April 2023 and 31 October 2022:

Largest overweight position			
30 April 2023		31 October 2022	
Sector	Weighting	Sector	Weighting
Industrials	13.21%	Industrials	16.58%
Information Technology	4.62%	Derivatives & Cash	4.81%
Materials	4.47%	Materials	4.73%
Derivatives and Cash	3.37%	Information Technology	3.02%
Utilities	3.10%	Utilities	2.32%

Largest underweight position			
31 October 2022		30 April 2023	
Stock/Sector/etc	Weighting	Stock/Sector/etc	Weighting
Financials	(15.21%)	Financials	(14.78%)
Communication Services	(6.67%)	Communication Services	(6.02%)
Energy	(5.08%)	Energy	(5.81%)
Real Estate	(2.09%)	Real Estate	(2.19%)
Consumer Discretionary	(0.86%)	Consumer Discretionary	(1.74%)

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

1895 Obligaties Opportunities Fonds

Over the six month period to 30 April 2023, the Fund's performance return was 4.50%, and the active return was 2.01%, outperforming its Performance Index, which returned 2.49% (active return is the difference between the Fund's return and the Performance Index).

Fixed income markets were volatile over the period, with headlines dominated by concerns for sustained inflationary pressure continuing to drive monetary tightening and recessionary concerns. The Chinese reopening story remained in focus for investors, driving positive sentiment. In particular, the volatility in the banking sector with the collapse of Silicon Valley Bank and Credit Suisse displayed the financial cracks developing. Government bond yields had mixed performances across the globe, US treasury market experienced falling yields while European (UK, Germany) yields were higher over the period. Corporate bonds experienced mixed performances. Emerging market debt experienced positive performances over the period despite a mixed backdrop for global capital markets.

During the period, FX hedging had the largest contribution to relative return, but government related bonds and treasuries were also additive. Cash securities and corporate bonds detracted the most from performance.

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
FX & Derivatives	5.15%	Cash Securities	(2.79%)
Government Related	0.73%	Corporates	(0.53%)
Treasuries	0.22%	Other bonds*	(0.39%)

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

1895 FONDS FGR

INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Obligaties Opportunities Fonds (continued)

Over the period, our currency positioning, government related bonds and treasuries were the largest contributors while cash securities and corporates detracted from performance.

The following table details the significant portfolio weightings at 30 April 2023 and 31 October 2022:

Largest overweight position			
30 April 2023		31 October 2022	
Sector	Weighting	Sector	Weighting
Corporates	77.74%	Corporates	71.92%
Government Related	12.53%	Government Related	15.69%
Treasuries	6.83%	Treasuries	7.52%
Cash securities	2.65%	Cash Securities	4.15%
FX & Derivatives	0.24%	FX & Derivatives	0.73%

There were no underweight sectors at 30 April 2023 or 31 October 2022.

During the period, 25% sustainable investments were added to the Fund through Green bond exposure as part of an ESG uplift.

BlackRock Investment Management (UK) Limited
17 May 2023

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 Gedragtoezicht 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 2023 and 31 October 2022, 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 2023 and 31 October 2022.

Investment Name	Shares held as at 30 April 2023	Shares held as at 31 October 2022
Abbott Laboratories	59	59
Air Liquide SA	45	45
Allianz SE	77	77
Alphabet Inc	35	35
Amazon.com Inc	280	280
Apple Inc	35	35
CME Group Inc	28	28
ConocoPhillips	55	55
CRH Plc	341	341
Danaher Corp	20	20
DCC Plc	410	410
FedEx Corp	150	150
Hexagon AB	350	350
JPMorgan Chase & Co	55	55
Lloyds Banking Group Plc	107,549	107,549
LVMH Moët Hennessy Louis Vuitton SE	–	12
Microsoft Corp	200	200
Nestle SA	57	57
Paypal Holdings Inc	144	144
S&P Global Inc	15	15
Sanofi	325	325
Siemens AG	30	30
Siemens Gamesa Renewable Energy SA	–	1,110
Smurfit Kappa Group Plc	800	800
Texas Instruments Inc	30	30
UnitedHealth Group Inc	7	7
United States Treasury Note/Bond	15,000	–
Visa Inc	20	20
Vinci SA	325	325
Walmart Inc	55	55

1895 FONDS FGR

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 April 2023

	1895 Wereld Aandelen Enhanced Index Fonds 30 April 2023 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 30 April 2022 EUR '000	1895 Wereld Multifactor Aandelen Fonds 30 April 2023 EUR '000	1895 Wereld Multifactor Aandelen Fonds 30 April 2022 EUR '000	1895 Euro Obligaties Index Fonds 30 April 2023 EUR '000	1895 Euro Obligaties Index Fonds 30 April 2022 EUR '000
Operating income	72,882	69,411	82,094	76,596	19,743	1,620
Net gains/(losses) on financial instruments	(15,877)	(281,994)	(6,720)	(305,165)	879	(137,800)
Total investment income/(loss)	57,005	(212,583)	75,374	(228,569)	20,622	(136,180)
Operating expenses	(1,945)	(2,171)	(3,924)	(4,556)	(791)	(580)
Net operating income/(expenses)	55,060	(214,754)	71,450	(233,125)	19,831	(136,760)
Finance costs:						
Other interest expense	(17)	(47)	(21)	(99)	(1)	(28)
Total finance costs	(17)	(47)	(21)	(99)	(1)	(28)
Taxation	(541)	(465)	(1,138)	(524)	–	–
Net profit/(loss) after taxation	54,502	(215,266)	70,291	(233,748)	19,830	(136,788)
Increase/(decrease) in net assets attributable to redeemable unitholders	54,502	(215,266)	70,291	(233,748)	19,830	(136,788)

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 2023

	1895 Wereld Bedrijfsobligaties Fonds 30 April 2023 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 30 April 2022 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 30 April 2023 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 30 April 2022 EUR '000	1895 Aandelen Macro Opportunities Fonds 30 April 2023 EUR '000	1895 Aandelen Macro Opportunities Fonds 30 April 2022 EUR '000
Operating income	105,278	54,183	39,975	23,414	21,688	17,908
Net gains/(losses) on financial instruments	259,586	(722,001)	51,218	(254,814)	60,589	(191,686)
Total investment income/(loss)	364,864	(667,818)	91,193	(231,400)	82,277	(173,778)
Operating expenses	(4,111)	(3,418)	(2,665)	(2,363)	(5,338)	(5,795)
Net operating income/(expenses)	360,753	(671,236)	88,528	(233,763)	76,939	(179,573)
Finance costs:						
Other interest expense	(10)	(222)	(21)	(218)	(9)	(244)
Total finance costs	(10)	(222)	(21)	(218)	(9)	(244)
Taxation	–	–	(7)	(15)	(422)	(238)
Net profit/(loss) after taxation	360,743	(671,458)	88,500	(233,996)	76,508	(180,055)
Increase/(decrease) in net assets attributable to redeemable unitholders	360,743	(671,458)	88,500	(233,996)	76,508	(180,055)

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 2023

	1895 Aandelen Thematic Opportunities Fonds 30 April 2023 EUR '000	1895 Aandelen Thematic Opportunities Fonds 30 April 2022 EUR '000	1895 Obligaties Opportunities Fonds 30 April 2023 EUR '000	1895 Obligaties Opportunities Fonds 30 April 2022 EUR '000
Operating income	8,678	7,775	23,647	24,567
Net gains/(losses) on financial instruments	35,764	(198,356)	20,112	(144,942)
Total investment income/(loss)	44,442	(190,581)	43,759	(120,375)
Operating expenses	(3,305)	(3,198)	(2,446)	(2,671)
Net operating income/(expenses)	41,137	(193,779)	41,313	(123,046)
Finance costs:				
Other interest expense	–	(191)	(3)	(130)
Total finance costs	–	(191)	(3)	(130)
Taxation	(48)	(77)	(19)	(4)
Net profit/(loss) after taxation	41,089	(194,047)	41,291	(123,180)
Increase/(decrease) in net assets attributable to redeemable unitholders	41,089	(194,047)	41,291	(123,180)

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 2023

Note	1895 Wereld Aandelen Enhanced Index Fonds 30 April 2023 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 30 April 2022 EUR '000	1895 Wereld Multifactor Aandelen Fonds 30 April 2023 EUR '000	1895 Wereld Multifactor Aandelen Fonds 30 April 2022 EUR '000	1895 Euro Obligaties Index Fonds 30 April 2023 EUR '000	1895 Euro Obligaties Index Fonds 30 April 2022 EUR '000
Net assets at beginning of the financial period	6,452,834	7,452,296	6,921,896	7,684,302	2,131,802	1,522,254
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	54,502	(215,266)	70,291	(233,748)	19,830	(136,788)
Unit transactions:						
Issue of redeemable units	675,526	897,842	667,846	1,096,231	2,467,663	276,143
Redemption of redeemable units	(383,235)	(898,440)	(482,744)	(645,465)	(113,637)	(156,838)
Increase/(decrease) in net assets resulting from unit transactions	292,291	(598)	185,102	450,766	2,354,026	119,305
Distributions to redeemable unitholders	5 (84,228)	(75,948)	(104,927)	(85,614)	(2,291)	(8,472)
Net assets at the end of the financial period	8 6,715,399	7,160,484	7,072,362	7,815,706	4,503,367	1,496,299

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 2023

Note	1895 Wereld Bedrijfsobligaties Fonds 30 April 2023 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 30 April 2022 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 30 April 2023 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 30 April 2022 EUR '000	1895 Aandelen Macro Opportunities Fonds 30 April 2023 EUR '000	1895 Aandelen Macro Opportunities Fonds 30 April 2022 EUR '000
	Net assets at beginning of the financial period	5,528,936	3,377,843	3,858,593	5,862,786	2,278,568
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	360,743	(671,458)	88,500	(233,996)	76,508	(180,055)
Unit transactions:						
Issue of redeemable units	490,579	2,870,910	376,821	484,386	196,473	380,149
Redemption of redeemable units	(1,706,967)	(384,301)	(1,140,331)	(2,160,274)	(150,746)	(233,336)
Increase/(decrease) in net assets resulting from unit transactions	(1,216,388)	2,486,609	(763,510)	(1,675,888)	45,727	146,813
Distributions to redeemable unitholders	5 (77,538)	(32,971)	(23,303)	(39,695)	(23,176)	(20,008)
Net assets at the end of the financial period	8 4,595,753	5,160,023	3,160,280	3,913,207	2,377,627	2,686,164

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 2023

	Note	1895 Aandelen Thematic	1895 Aandelen Thematic	1895 Obligaties	1895 Obligaties
		Opportunities Fonds 30 April 2023 EUR '000	Opportunities Fonds 30 April 2022 EUR '000	Opportunities Fonds 30 April 2023 EUR '000	Opportunities Fonds 30 April 2022 EUR '000
Net assets at beginning of the financial period		1,520,876	1,635,679	930,430	1,192,885
Increase/(decrease) in net assets attributable to redeemable unitholders from operations		41,089	(194,047)	41,291	(123,180)
Unit transactions:					
Issue of redeemable units		143,113	343,417	103,626	292,342
Redemption of redeemable units		(155,330)	(131,504)	(79,045)	(81,500)
Increase/(decrease) in net assets resulting from unit transactions		(12,217)	211,913	24,581	210,842
Distributions to redeemable unitholders	5	(8,037)	(6,309)	(20,810)	(12,154)
Net assets at the end of the financial period	8	1,541,711	1,647,236	975,492	1,268,393

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

1895 FONDS FGR

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 April 2023

Note	1895 Wereld Aandelen Enhanced Index Fonds 30 April 2023 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 31 October 2022 EUR '000	1895 Wereld Multifactor Aandelen Fonds 30 April 2023 EUR '000	1895 Wereld Multifactor Aandelen Fonds 31 October 2022 EUR '000	1895 Euro Obligaties Index Fonds 30 April 2023 EUR '000	1895 Euro Obligaties Index Fonds 31 October 2022 EUR '000
CURRENT ASSETS						
Cash and cash equivalents	118,183	41,162	162,716	100,105	35,135	19,381
Margin cash	–	–	–	–	–	–
Cash collateral	–	–	–	–	–	–
Receivables	36,384	29,489	42,088	36,683	1,189,767	61,695
Financial assets at fair value through profit or loss	4	6,571,417	6,392,972	6,885,511	6,802,564	4,444,069
Total current assets	6,725,984	6,463,623	7,090,315	6,939,352	5,668,971	2,184,566
Equity						
Net asset value attributable to redeemable unitholders	8	6,715,399	6,452,834	7,072,362	6,921,896	4,503,367
Total equity	6,715,399	6,452,834	7,072,362	6,921,896	4,503,367	2,131,802
CURRENT LIABILITIES						
Cash collateral payable	–	–	–	–	–	–
Payables	10,585	10,529	17,953	17,247	1,165,604	52,764
Financial liabilities at fair value through profit or loss	4	–	260	–	209	–
Total current liabilities	10,585	10,789	17,953	17,456	1,165,604	52,764
Total equity and liabilities	6,725,984	6,463,623	7,090,315	6,939,352	5,668,971	2,184,566

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

1895 FONDS FGR

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 April 2023

Note	1895 Wereld Bedrijfsobligaties Fonds 30 April 2023	1895 Wereld Bedrijfsobligaties Fonds 31 October 2022	1895 Wereld Investment Grade Obligaties Fonds 30 April 2023	1895 Wereld Investment Grade Obligaties Fonds 31 October 2022	1895 Aandelen Macro Opportunities Fonds 30 April 2023	1895 Aandelen Macro Opportunities Fonds 31 October 2022	
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	
CURRENT ASSETS							
Cash and cash equivalents	342,885	158,136	251,163	196,411	56,720	35,575	
Margin cash	3,511	14,349	2,195	3,621	–	–	
Cash collateral	2,408	–	6,132	3,955	–	–	
Receivables	464,209	74,312	358,376	108,843	18,925	18,039	
Financial assets at fair value through profit or loss	4	4,528,638	5,406,321	3,118,422	3,770,488	2,315,846	2,242,924
Total current assets	5,341,651	5,653,118	3,736,288	4,083,318	2,391,491	2,296,538	
Equity							
Net asset value attributable to redeemable unitholders	8	4,595,753	5,528,936	3,160,280	3,858,593	2,377,627	2,278,568
Total equity	4,595,753	5,528,936	3,160,280	3,858,593	2,377,627	2,278,568	
CURRENT LIABILITIES							
Cash collateral payable	10,530	12,320	14,038	11,151	–	–	
Payables	716,317	33,393	546,450	175,717	13,864	17,970	
Financial liabilities at fair value through profit or loss	4	19,051	78,469	15,520	37,857	–	–
Total current liabilities	745,898	124,182	576,008	224,725	13,864	17,970	
Total equity and liabilities	5,341,651	5,653,118	3,736,288	4,083,318	2,391,491	2,296,538	

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

1895 FONDS FGR

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 April 2023

Note	1895 Aandelen Thematic Opportunities Fonds	1895 Aandelen Thematic Opportunities Fonds	1895 Obligaties Opportunities Fonds	1895 Obligaties Opportunities Fonds
	30 April 2023 EUR '000	31 October 2022 EUR '000	30 April 2023 EUR '000	31 October 2022 EUR '000
CURRENT ASSETS				
Cash and cash equivalents	62,963	36,084	35,026	41,309
Margin cash	–	–	2,280	–
Cash collateral	–	–	1,449	261
Receivables	22,654	30,999	28,088	16,666
Financial assets at fair value through profit or loss	4	1,477,682	934,988	888,787
Total current assets	1,563,299	1,537,266	1,001,831	947,023
Equity				
Net asset value attributable to redeemable unitholders	8	1,541,711	975,492	930,430
Total equity	1,541,711	1,520,876	975,492	930,430
CURRENT LIABILITIES				
Cash collateral payable	–	–	1,195	3,913
Payables	21,588	16,390	21,783	8,525
Financial liabilities at fair value through profit or loss	4	–	3,361	4,155
Total current liabilities	21,588	16,390	26,339	16,593
Total equity and liabilities	1,563,299	1,537,266	1,001,831	947,023

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 2023

	1895 Wereld Aandelen Enhanced Index Fonds 30 April 2023 EUR '000	1895 Wereld Aandelen Enhanced Index Fonds 30 April 2022 EUR '000	1895 Wereld Multifactor Aandelen Fonds 30 April 2023 EUR '000	1895 Wereld Multifactor Aandelen Fonds 30 April 2022 EUR '000	1895 Euro Obligaties Index Fonds 30 April 2023 EUR '000	1895 Euro Obligaties Index Fonds 30 April 2022 EUR '000
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	54,502	(215,266)	70,291	(233,748)	19,830	(136,788)
Adjustments to reconcile net income to net cash (used in)/provided by operating activities:						
<i>(Increase)/decrease in operating assets:</i>						
Financial assets at fair value through profit or loss	(178,445)	354,248	(82,947)	(80,776)	(2,340,579)	29,165
Cash collateral	–	–	–	–	–	–
Margin cash	–	–	–	–	–	–
Receivables	(6,895)	(11,885)	(5,405)	(24,009)	(1,128,072)	(11,984)
<i>Increase/(decrease) in operating liabilities:</i>						
Financial liabilities at fair value through profit or loss	(260)	5,986	(209)	11,901	–	–
Cash collateral payable	–	–	–	–	–	–
Margin cash payable	–	–	–	–	–	–
Payables	56	169	706	714	1,112,840	10,272
Net cash provided by/(used in) operating activities	(131,042)	133,252	(17,564)	(325,918)	(2,335,981)	(109,335)
Cash flow (used in)/provided by financing activities						
Proceeds from issue of redeemable units	675,526	897,842	667,846	1,096,231	2,467,663	276,143
Payments on redemption of redeemable units	(383,235)	(898,440)	(482,744)	(645,465)	(113,637)	(156,838)
Distributions paid to unitholders	(84,228)	(75,948)	(104,927)	(85,614)	(2,291)	(8,472)
Net cash (used in)/provided by financing activities	208,063	(76,546)	80,175	365,152	2,351,735	110,833
Net increase/(decrease) in cash and cash equivalents	77,021	56,706	62,611	39,234	15,754	1,498
Cash and cash equivalents at beginning of the financial period	41,162	32,456	100,105	121,201	19,381	6,892
Cash and cash equivalents at end of the financial period	118,183	89,162	162,716	160,435	35,135	8,390
Supplemental disclosures						
Cash received during the financial period for interest	617	1	3,173	19	79	–
Cash paid during the financial period for interest	(17)	(47)	(21)	(99)	(1)	(28)
Cash received during the financial period for dividends	67,696	65,794	75,733	72,012	–	–
Cash received during the financial period for bond interest	–	101	–	137	6,727	785
Withholding tax paid	(541)	(465)	(1,138)	(524)	–	–
Net cash (used in)/provided by operating activities	67,755	65,384	77,747	71,545	6,805	757

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 2023

	1895 Wereld Bedrijfsobligaties Fonds 30 April 2023 EUR '000	1895 Wereld Bedrijfsobligaties Fonds 30 April 2022 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 30 April 2023 EUR '000	1895 Wereld Investment Grade Obligaties Fonds 30 April 2022 EUR '000	1895 Aandelen Macro Opportunities Fonds 30 April 2023 EUR '000	1895 Aandelen Macro Opportunities Fonds 30 April 2022 EUR '000
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	360,743	(671,458)	88,500	(233,996)	76,508	(180,055)
Adjustments to reconcile net income to net cash (used in)/provided by operating activities:						
<i>(Increase)/decrease in operating assets:</i>						
Financial assets at fair value through profit or loss	877,683	(1,908,630)	652,066	1,959,820	(72,922)	(20,717)
Cash collateral	(2,408)	(28,691)	(2,177)	(15,516)	–	–
Margin cash	10,838	(6,343)	1,426	1,177	–	–
Receivables	(389,897)	(4,758)	(249,533)	(126)	(886)	(10,379)
<i>Increase/(decrease) in operating liabilities:</i>						
Financial liabilities at fair value through profit or loss	(59,418)	160,031	(22,337)	31,606	–	(2,260)
Cash collateral payable	(1,790)	2,147	2,887	(6,470)	–	–
Margin cash payable	–	(1,165)	–	–	–	–
Payables	682,924	(17,223)	370,733	(125,457)	(4,106)	(399)
Net cash provided by/(used in) operating activities	1,478,675	(2,476,090)	841,565	1,611,038	(1,406)	(213,810)
Cash flow (used in)/provided by financing activities						
Proceeds from issue of redeemable units	490,579	2,870,910	376,821	484,386	196,473	380,149
Payments on redemption of redeemable units	(1,706,967)	(384,301)	(1,140,331)	(2,160,274)	(150,746)	(233,336)
Distributions paid to unitholders	(77,538)	(32,971)	(23,303)	(39,695)	(23,176)	(20,008)
Net cash (used in)/provided by financing activities	(1,293,926)	2,453,638	(786,813)	(1,715,583)	22,551	126,805
Net increase/(decrease) in cash and cash equivalents	184,749	(22,452)	54,752	(104,545)	21,145	(87,005)
Cash and cash equivalents at beginning of the financial period	158,136	70,244	196,411	187,199	35,575	140,197
Cash and cash equivalents at end of the financial period	342,885	47,792	251,163	82,654	56,720	53,192
Supplemental disclosures						
Cash received during the financial period for interest	1,385	3	1,124	4	441	–
Cash paid during the financial period for interest	(10)	(222)	(21)	(218)	(9)	(244)
Cash received during the financial period for dividends	–	(29)	–	(12)	18,614	14,882
Cash received during the financial period for bond interest	109,912	32,703	40,329	28,302	–	–
Withholding tax paid	–	–	(7)	(15)	(422)	(238)
Net cash (used in)/provided by operating activities	111,287	32,455	41,425	28,061	18,624	14,400

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 2023

	1895 Aandelen Thematic Opportunities Fonds 30 April 2023 EUR '000	1895 Aandelen Thematic Opportunities Fonds 30 April 2022 EUR '000	1895 Obligaties Opportunities Fonds 30 April 2023 EUR '000	1895 Obligaties Opportunities Fonds 30 April 2022 EUR '000
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	41,089	(194,047)	41,291	(123,180)
Adjustments to reconcile net income to net cash (used in)/provided by operating activities:				
<i>(Increase)/decrease in operating assets:</i>				
Financial assets at fair value through profit or loss	(7,499)	21,227	(46,201)	(74,355)
Cash collateral	–	–	(1,188)	(9,355)
Margin cash	–	–	(2,280)	–
Receivables	8,345	(12,723)	(11,422)	(4,391)
<i>Increase/(decrease) in operating liabilities:</i>				
Financial liabilities at fair value through profit or loss	–	–	(794)	16,412
Cash collateral payable	–	–	(2,718)	821
Margin cash payable	–	–	–	885
Payables	5,198	7,305	13,258	1,132
Net cash provided by/(used in) operating activities	47,133	(178,238)	(10,054)	(192,031)
Cash flow (used in)/provided by financing activities				
Proceeds from issue of redeemable units	143,113	343,417	103,626	292,342
Payments on redemption of redeemable units	(155,330)	(131,504)	(79,045)	(81,500)
Distributions paid to unitholders	(8,037)	(6,309)	(20,810)	(12,154)
Net cash (used in)/provided by financing activities	(20,254)	205,604	3,771	198,688
Net increase/(decrease) in cash and cash equivalents	26,879	27,366	(6,283)	6,657
Cash and cash equivalents at beginning of the financial period	36,084	43,068	41,309	48,630
Cash and cash equivalents at end of the financial period	62,963	70,434	35,026	55,287
Supplemental disclosures				
Cash received during the financial period for interest	405	–	496	2
Cash paid during the financial period for interest	–	(191)	(3)	(130)
Cash received during the financial period for dividends	7,444	7,022	254	(14)
Cash received during the financial period for bond interest	–	–	23,826	21,592
Withholding tax paid	(48)	(77)	(19)	(4)
Net cash (used in)/provided by operating activities	7,801	6,754	24,554	21,446

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, such as the COVID-19 pandemic, recessions, or other events could have a significant impact on each Fund and the market price of its investments.

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 investments which are a unit of participation in an investee collective investment scheme ("CIS"), are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and in accordance with the requirements of the scheme of which the relevant investment is a unit of participation. The unaudited NAV of the underlying investee CIS is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS. The unaudited NAV of the underlying investee CIS may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;
- (iii) 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;
- (iv) for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;
- (v) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (vi) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the condensed statement of financial position date;
- (vii) for foreign currency options, option pricing models; and
- (viii) 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 either not market observable or adjusted for counterparty or own credit risk.

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Fair value hierarchy (continued)

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 2023 and 31 October 2022:

30 April 2023	Level 1	Level 2	Level 3	Total
1895 Wereld Aandelen Enhanced Index Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	6,563,098	2,663	–	6,565,761
Futures contracts	5,656	–	–	5,656
Total	6,568,754	2,663	–	6,571,417

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

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

30 April 2023	Level 1	Level 2	Level 3	Total
1895 Wereld Multifactor Aandelen Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	6,872,913	3,391	1	6,876,305
Futures contracts	9,206	–	–	9,206
Total	6,882,119	3,391	1	6,885,511

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

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

30 April 2023	Level 1	Level 2	Level 3	Total
1895 Euro Obligaties Index Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	1,252,390	3,191,679	–	4,444,069
Total	1,252,390	3,191,679	–	4,444,069

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Fair value hierarchy (continued)

30 April 2023	Level 1	Level 2	Level 3	Total
1895 Wereld Bedrijfsobligaties Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	4,468,645	–	4,468,645
Futures contracts	11,853	–	–	11,853
Forward currency contracts	–	44,787	–	44,787
Interest rate swaps	–	3,353	–	3,353
Total	11,853	4,516,785	–	4,528,638

Financial liabilities at fair value through profit or loss:				
Futures contracts	(9,998)	–	–	(9,998)
Forward currency contracts	–	(2,334)	–	(2,334)
Interest rate swaps	–	(6,719)	–	(6,719)
Total	(9,998)	(9,053)	–	(19,051)

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

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

30 April 2023	Level 1	Level 2	Level 3	Total
1895 Wereld Investment Grade Obligaties Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	1,104,241	1,963,087	–	3,067,328
Futures contracts	3,025	–	–	3,025
Forward currency contracts	–	47,168	–	47,168
Interest rate swaps	–	901	–	901
Total	1,107,266	2,011,156	–	3,118,422

Financial liabilities at fair value through profit or loss:				
Futures contracts	(4,149)	–	–	(4,149)
Forward currency contracts	–	(9,370)	–	(9,370)
Interest rate swaps	–	(2,001)	–	(2,001)
Total	(4,149)	(11,371)	–	(15,520)

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

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

30 April 2023	Level 1	Level 2	Level 3	Total
1895 Aandelen Macro Opportunities Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	2,313,176	2,542	–	2,315,718
Futures contracts	128	–	–	128
Total	2,313,304	2,542	–	2,315,846

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Fair value hierarchy (continued)

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

30 April 2023	Level 1	Level 2	Level 3	Total
1895 Aandelen Thematic Opportunities Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	1,477,682	–	–	1,477,682
Total	1,477,682	–	–	1,477,682

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

30 April 2023	Level 1	Level 2	Level 3	Total
1895 Obligaties Opportunities Fonds	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	926,583	–	926,583
Equity securities	3,123	–	–	3,123
Futures contracts	3	–	–	3
Forward currency contracts	–	5,279	–	5,279
Total	3,126	931,862	–	934,988

Financial liabilities at fair value through profit or loss:				
Futures contracts	(618)	–	–	(618)
Forward currency contracts	–	(2,086)	–	(2,086)
Credit default swaps	–	(657)	–	(657)
Total	(618)	(2,743)	–	(3,361)

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

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

The following table presents the movement in level 3 instruments for the financial period ended 30 April 2023.

1895 Wereld Multifactor Aandelen Fonds	Equity securities EUR '000
Opening balance	1,658
Purchases	–
Sales	–
Transfers into level 3	–
Transfers out of level 3	–
Net gains/(losses) financial instruments	(1,657)
Closing balance	1

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Fair value hierarchy (continued)

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

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

5. Distributions to redeemable unitholders

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

Distributions declared during the financial period were as follows:

	1895 Wereld Aandelen Enhanced Index Fonds 30 April 2023 EUR '000	1895 Wereld Multifactor Aandelen Fonds 30 April 2023 EUR '000	1895 Euro Obligaties Index Fonds 30 April 2023 EUR '000	1895 Wereld Bedrijfsobliga tiesFonds 30 April 2023 EUR '000
Distributions declared				
November 2022	84,228	104,927	2,291	77,538
Total	84,228	104,927	2,291	77,538

	1895 Wereld Investment Grade Obligaties Fonds 30 April 2023 EUR '000	1895 Aandelen Macro Opportunities Fonds 30 April 2023 EUR '000	1895 Aandelen Thematic Opportunities Fonds 30 April 2023 EUR '000	1895 Obligaties Opportunities Fonds 30 April 2023 EUR '000
Distributions declared				
November 2022	23,303	23,176	8,037	20,810
Total	23,303	23,176	8,037	20,810

	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
Distributions declared				
November 2021	75,948	85,614	8,471	32,971
Total	75,948	85,614	8,471	32,971

	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
Distributions declared				
November 2021	39,695	20,009	6,309	12,154
Total	39,695	20,009	6,309	12,154

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.

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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 FI; the Funds are entitled to the so-called tax rebate (afdrachtsvermindering) of article 11a Dividend Withholding Tax Act 1965. As a result of the tax rebate the amount of dividend withholding tax that the Funds are required to remit to the Dutch tax authorities is reduced, if the Funds themselves have received dividends and interest that have been subject to a Dutch or foreign withholding tax.

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 2023 and 31 October 2022 were as follows:

	30 April 2023	31 October 2022
1895 Wereld Aandelen Enhanced Index Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial period	55,536	59,125
Units issued during the financial period	5,920	13,391
Units redeemed during the financial period	(3,335)	(16,980)
Closing balance at end of financial period	58,121	55,536
1895 Wereld Multifactor Aandelen Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial period	49,740	50,328
Units issued during the financial period	4,872	12,767
Units redeemed during the financial period	(3,483)	(13,355)
Closing balance at end of financial period	51,129	49,740
1895 Euro Obligaties Index Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial period	25,749	15,341
Units issued during the financial period	29,752	13,656
Units redeemed during the financial period	(1,365)	(3,248)
Closing balance at end of financial period	54,136	25,749
1895 Wereld Bedrijfsobligaties Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial period	70,813	33,952
Units issued during the financial period	6,037	47,380
Units redeemed during the financial period	(20,886)	(10,519)
Closing balance at end of financial period	55,964	70,813
1895 Wereld Investment Grade Obligaties Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial period	45,023	59,059
Units issued during the financial period	4,346	13,959
Units redeemed during the financial period	(13,117)	(27,995)
Closing balance at end of financial period	36,252	45,023

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Units Outstanding (continued)

	30 April 2023	31 October 2022
1895 Aandelen Macro Opportunities Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial period	23,373	24,271
Units issued during the financial period	1,988	5,497
Units redeemed during the financial period	(1,523)	(6,395)
Closing balance at end of financial period	23,838	23,373
1895 Aandelen Thematic Opportunities Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial period	15,915	14,535
Units issued during the financial period	1,452	5,769
Units redeemed during the financial period	(1,588)	(4,389)
Closing balance at end of financial period	15,779	15,915
1895 Obligaties Opportunities Fonds		
Class D	'000 units	'000 units
Opening balance at the beginning of financial period	11,607	11,989
Units issued during the financial period	1,259	4,428
Units redeemed during the financial period	(962)	(4,810)
Closing balance at end of financial period	11,904	11,607

8. Net asset value attributable to redeemable unitholders

		30 April 2023	31 October 2022	31 October 2021
1895 Wereld Aandelen Enhanced Index Fonds				
Class D				
Net asset value	EUR '000	6,715,399	6,452,834	7,452,296
Units in issue		58,120,954	55,536,405	59,125,231
Net asset value per unit	EUR	115.54	116.19	126.04
1895 Wereld Multifactor Aandelen Fonds				
Class D				
Net asset value	EUR '000	7,072,362	6,921,896	7,684,302
Units in issue		51,128,663	49,739,643	50,327,874
Net asset value per unit	EUR	138.32	139.16	152.68
1895 Euro Obligaties Index Fonds				
Class D				
Net asset value	EUR '000	4,503,367	2,131,802	1,522,254
Units in issue		54,135,533	25,748,742	15,341,429
Net asset value per unit	EUR	83.19	82.79	99.23
1895 Wereld Bedrijfsobligaties Fonds				
Class D				
Net asset value	EUR '000	4,595,753	5,528,936	3,377,843
Units in issue		55,963,715	70,812,875	33,951,737
Net asset value per unit	EUR	82.12	78.08	99.49

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

		30 April 2023	31 October 2022	31 October 2021
1895 Wereld Investment Grade Obligaties Fonds				
Class D				
Net asset value	EUR '000	3,160,280	3,858,593	5,862,786
Units in issue		36,252,283	45,022,993	59,059,434
Net asset value per unit	EUR	87.17	85.70	99.27
1895 Aandelen Macro Opportunities Fonds				
Class D				
Net asset value	EUR '000	2,377,627	2,278,568	2,739,414
Units in issue		23,837,560	23,373,057	24,270,730
Net asset value per unit	EUR	99.74	97.49	112.87
1895 Aandelen Thematic Opportunities Fonds				
Class D				
Net asset value	EUR '000	1,541,711	1,520,876	1,635,679
Units in issue		15,779,410	15,915,103	14,535,199
Net asset value per unit	EUR	97.70	95.56	112.53
1895 Obligaties Opportunities Fonds				
Class D				
Net asset value	EUR '000	975,492	930,430	1,192,885
Units in issue		11,903,795	11,607,219	11,988,947
Net asset value per unit	EUR	81.95	80.16	99.50

9. Exchange rates

The rates of exchange ruling at 30 April 2023 and 31 October 2022 were:

		30 April 2023	31 October 2022
EUR	AED	0.2467	0.2755
	AUD	0.5986	0.6470
	BRL	0.1811	0.1928
	CAD	0.6678	0.7418
	CHF	1.0177	1.0111
	CLP	0.0011	0.0011
	CNH	0.1308	0.1380
	CNY	0.1307	0.1386
	COP	0.0002	0.0002
	CZK	0.0426	0.0408
	DKK	0.1342	0.1343
	EGP	0.0293	0.0419
	GBP	1.1385	1.1650
	HKD	0.1154	0.1289
	HUF	0.0027	0.0024
	IDR	0.0001	0.0001
	ILS	0.2491	0.2875
	INR	0.0111	0.0122
	JPY	0.0067	0.0068
	KRW	0.0007	0.0007
	KWD	2.9568	3.2664
	MXN	0.0502	0.0510
	MYR	0.2031	0.2140
	NGN	0.0020	0.0023
	NOK	0.0847	0.0973
	NZD	0.5595	0.5878
	PEN	0.2443	0.2538
	PHP	0.0164	0.0175
	PKR	0.0032	-
	PLN	0.2183	0.2121

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Exchange rates (continued)

EUR			
	QAR	0.2488	0.2778
	RON	0.2029	0.2037
	RUB	0.0113	0.0164
	SAR	0.2415	0.2693
	SEK	0.0883	0.0916
	SGD	0.6789	0.7150
	THB	0.0265	0.0266
	TRY	0.0466	0.0544
	TWD	0.0295	0.0314
	UAH	0.0245	-
	USD	0.9058	1.0118
	UYU	0.0233	0.0249
	ZAR	0.0495	0.0551

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 2023 and 31 October 2022:

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 Robeco Institutional Asset Management B.V.
1895 Wereld Investment Grade Obligaties Fonds	Loomis, Sayles & Company L.P. Payden & Rygel Global Limited State Street Global Advisors Limited NN Investment Partners B.V.
1895 Aandelen Macro Opportunities Fonds	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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Related party transactions (continued)

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

The Directors as at 30 April 2023 are presented in the table below:

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

Investments in funds managed by BlackRock, Inc. and investments that are BlackRock affiliates are listed below. For underlying funds which are subject to investment management or performance fees, these have been rebated back to the Fund.

The Entity invested in the following funds which are also managed by BlackRock Asset Management Ireland Limited. Further information on the fees charged from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

Investments	Fee paid by Fund
Investment Company – UCITS authorised in Ireland by CBI	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV ¹
BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ¹
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ¹

¹ The Manager of these investments will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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.

The following investments held by the Funds are considered related.

Fund name	Investment name	30 April 2023 Market Value EUR '000	31 October 2022 Market Value EUR '000
1895 Euro Obligaties Index Fonds	Coöperatieve Rabobank U.A.	11,001	4,747
1895 Wereld Bedrijfsobligaties Fonds	Coöperatieve Rabobank U.A.	28,973	20,980
1895 Wereld Investment Grade Obligaties Fonds	BlackRock European CLO IV DAC	-	5,504
1895 Wereld Investment Grade Obligaties Fonds	Coöperatieve Rabobank U.A.	1,555	1,990
1895 Obligaties Opportunities Fonds	Coöperatieve Rabobank U.A.	10,666	6,113

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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 2023		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 2022		Total % of units held by Related BlackRock Funds	Total % of units held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
Fund/Investor name				
1895 Wereld Aandelen Enhanced Index Fonds/Coöperatieve Rabobank U.A.		0%	100%	1
1895 Wereld Multifactor Aandelen Fonds/Coöperatieve Rabobank U.A.		0%	100%	1
1895 Euro Obligaties Index Fonds/Coöperatieve Rabobank U.A.		0%	100%	1
1895 Wereld Bedrijfsobligaties Fonds/Coöperatieve Rabobank U.A.		0%	100%	1
1895 Wereld Investment Grade Obligaties Fonds/Coöperatieve Rabobank U.A.		0%	100%	1
1895 Aandelen Macro Opportunities Fonds/Coöperatieve Rabobank U.A.		0%	100%	1
1895 Aandelen Thematic Opportunities Fonds/Coöperatieve Rabobank U.A.		0%	100%	1
1895 Obligaties Opportunities Fonds/Coöperatieve Rabobank U.A.		0%	100%	1

Other reimbursements

The table below details the reimbursements earned for the financial period ended:

Fund name	Currency	30 April 2023 EUR '000	30 April 2022 EUR '000
1895 Wereld Aandelen Enhanced Index Fonds	EUR	3	–
1895 Wereld Multifactor Aandelen Fonds	EUR	3	–
1895 Euro Obligaties Index Fonds	EUR	5	–
1895 Wereld Bedrijfsobligaties Fonds	EUR	11	–
1895 Wereld Investment Grade Obligaties Fonds	EUR	1	–
1895 Aandelen Macro Opportunities Fonds	EUR	2	–
1895 Aandelen Thematic Opportunities Fonds	EUR	1	–
1895 Obligaties Opportunities Fonds	EUR	3	–

No provisions have been recognised by the Funds against amounts due from related parties at the financial period end date (31 October 2022: Nil).

No amounts have been written off during the financial period in respect of amounts due to or from related parties (31 October 2022: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial period (31 October 2022: Nil).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Related party transactions (continued)

The Funds paid the following fees to BlackRock, Inc. during the financial period ended 30 April 2022 for use of its Aladdin platform. There were no such fees paid during the financial period ended 30 April 2023. These transactions were carried out at arm's length in the ordinary course of business. These fees are included within other operating expenses as disclosed in the condensed statement of comprehensive income.

	1895 Wereld Aandelen Enhanced Index Fonds 30 April 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
Aladdin Fee	75	66	(11)	9

	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
Aladdin Fee	39	14	6	2

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 2023 and 31 October 2022.

12. Investments in securities and derivatives

1895 Wereld Aandelen Enhanced Index Fonds

Futures contracts As at 30 April 2023

Description	Currency	Expiration date	Number of contracts	Unrealised gain/(loss) EUR'000	% of net assets
MSCI World Index	USD	16/06/2023	1,514	5,465	0.08
MSCI Emerging Market Index	USD	16/06/2023	338	191	0.00
Unrealised gain on futures contracts				5,656	0.08

1895 Wereld Aandelen Enhanced Index Fonds

Futures contracts As at 31 October 2022

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

1895 Wereld Aandelen Enhanced Index Fonds

Sector breakdown	30 April 2023		31 October 2022	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Information Technology	1,313,900	19.53	1,352,665	20.95
Financials	1,059,358	15.74	960,049	14.93
Health Care	829,386	12.33	849,165	13.15
Consumer Discretionary	696,286	10.34	692,876	10.77
Industrials	686,029	10.25	603,188	9.30
Consumer Staples	525,167	7.82	485,682	7.55

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Wereld Aandelen Enhanced Index Fonds				
Sector breakdown	30 April 2023		31 October 2022	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities(continued)				
Communication Services	475,291	7.07	447,019	6.96
Energy	328,670	4.88	369,089	5.69
Materials	304,066	4.59	284,251	4.37
Utilities	184,364	2.78	181,711	2.84
Real Estate	163,244	2.44	165,407	2.53
Total equity securities	6,565,761	97.77	6,391,102	99.04
Other net assets	149,638	2.23	61,732	0.96
Total net assets	6,715,399	100.00	6,452,834	100.00

1895 Wereld Aandelen Enhanced Index Fonds				
Country	30 April 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Australia	124,956	1.86	115,710	1.79
Austria	4,404	0.07	2,515	0.04
Belgium	12,509	0.19	14,345	0.22
Bermuda	13,373	0.20	13,520	0.21
Brazil	36,448	0.54	43,288	0.67
Canada	203,305	3.03	199,288	3.09
Cayman Islands	122,039	1.82	99,565	1.54
Chile	1,398	0.02	3,598	0.06
China	104,012	1.55	88,082	1.37
Colombia	1,192	0.02	909	0.01
Curacao	8,784	0.13	9,277	0.14
Czech Republic	–	–	640	0.01
Denmark	52,236	0.78	38,785	0.60
Finland	22,468	0.33	22,169	0.34
France	192,175	2.86	166,400	2.58
Germany	147,478	2.20	114,035	1.77
Greece	2,828	0.04	775	0.01
Hong Kong	34,974	0.52	33,046	0.51
Hungary	–	–	711	0.01
India	98,222	1.46	104,565	1.62
Indonesia	13,332	0.20	16,814	0.26
International	1,578	0.02	1,792	0.03
Ireland	103,897	1.55	97,148	1.51
Isle of Man	–	–	839	0.01
Israel	12,316	0.18	13,987	0.22
Italy	29,493	0.44	28,492	0.44
Japan	360,298	5.36	333,767	5.17
Jersey	24,759	0.37	21,646	0.34
Kuwait	6,910	0.10	7,056	0.11
Liberia	–	–	1,775	0.03
Luxembourg	3,468	0.05	3,448	0.05
Malaysia	7,056	0.10	8,145	0.13
Mexico	20,571	0.31	18,851	0.29
Netherlands	105,170	1.57	85,819	1.33
New Zealand	4,948	0.07	3,557	0.06
Norway	15,251	0.23	14,299	0.22
Panama	–	–	1,161	0.02
Philippines	3,649	0.05	6,629	0.10
Poland	5,817	0.09	4,846	0.08
Portugal	1,227	0.02	2,048	0.03
Qatar	7,303	0.11	6,016	0.09
Russian Federation	1	0.00	1	0.00
Saudi Arabia	28,391	0.42	31,285	0.48
Singapore	20,676	0.31	20,349	0.32
South Africa	23,526	0.35	27,205	0.42
South Korea	83,824	1.25	76,141	1.18

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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 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Spain	50,872	0.76	38,502	0.60
Sweden	50,667	0.75	40,543	0.63
Switzerland	189,373	2.82	173,249	2.68
Taiwan	100,177	1.49	83,873	1.30
Thailand	15,991	0.24	17,671	0.27
Turkey	6,826	0.10	3,706	0.06
United Arab Emirates	10,647	0.16	10,826	0.17
United Kingdom	244,224	3.64	228,371	3.54
United States	3,830,722	57.04	3,890,022	60.28
Total equity securities	6,565,761	97.77	6,391,102	99.04
Other net assets	149,638	2.23	61,732	0.96
Total net assets	6,715,399	100.00	6,452,834	100.00

1895 Wereld Multifactor Aandelen Fonds

Futures contracts As at 30 April 2023

Description	Currency	Expiration date	Number of contracts	Unrealised gain/(loss) EUR'000	% of net assets
S&P 500 E-Mini Index	USD	16/06/2023	594	6,360	0.09
MSCI EAFE Index	USD	16/06/2023	281	1,610	0.02
Euro STOXX 50 Index	EUR	16/06/2023	182	415	0.01
MSCI Emerging Market Index	USD	16/06/2023	454	392	0.01
Swiss Market Index	CHF	16/06/2023	18	149	0.00
TOPIX Index	JPY	08/06/2023	36	148	0.00
FTSE 100 Index	GBP	16/06/2023	41	132	0.00
Unrealised gain on futures contracts				9,206	0.13

1895 Wereld Multifactor Aandelen Fonds

Futures contracts As at 31 October 2022

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

1895 Wereld Multifactor Aandelen Fonds

Sector breakdown	30 April 2023		31 October 2022	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Information Technology	1,514,029	21.48	1,533,944	22.16
Financials	960,231	13.57	937,012	13.62
Industrials	896,146	12.69	830,376	12.02
Health Care	821,937	11.63	809,787	11.68
Consumer Discretionary	782,358	11.04	706,466	10.18

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Wereld Multifactor Aandelen Fonds				
Sector breakdown	30 April 2023		31 October 2022	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities(continued)				
Consumer Staples	429,532	6.05	437,698	6.32
Energy	397,770	5.59	468,447	6.77
Materials	397,856	5.58	365,953	5.29
Communication Services	335,268	4.71	370,480	5.32
Utilities	210,264	3.00	200,187	2.86
Real Estate	130,914	1.89	139,274	2.01
Total equity securities	6,876,305	97.23	6,799,624	98.23
Other net assets	196,057	2.77	122,272	1.77
Total net assets	7,072,362	100.00	6,921,896	100.00

1895 Wereld Multifactor Aandelen Fonds				
Country	30 April 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Australia	141,768	2.00	125,684	1.82
Austria	16,484	0.23	16,810	0.24
Belgium	14,319	0.20	12,952	0.19
Bermuda	52,006	0.74	61,857	0.89
Brazil	52,032	0.74	68,995	1.00
Canada	242,245	3.43	230,573	3.33
Cayman Islands	92,224	1.30	90,475	1.31
Chile	3,958	0.06	3,522	0.05
China	140,713	1.99	115,217	1.66
Colombia	9,490	0.13	12,282	0.18
Curacao	36,321	0.51	39,398	0.57
Cyprus	–	–	71	0.00
Czech Republic	2,769	0.04	6,004	0.09
Denmark	73,758	1.04	39,461	0.57
Finland	51,572	0.73	48,318	0.70
France	119,469	1.69	109,489	1.58
Germany	134,545	1.90	116,592	1.68
Greece	17,932	0.25	15,560	0.22
Hong Kong	26,798	0.38	28,173	0.41
Hungary	2,865	0.04	3,401	0.05
India	61,350	0.87	74,024	1.07
Indonesia	1,762	0.03	31,832	0.46
International	6,559	0.09	1,241	0.02
Ireland	99,518	1.41	84,274	1.22
Israel	17,821	0.25	24,317	0.35
Italy	45,090	0.64	36,990	0.53
Japan	390,164	5.52	325,398	4.70
Jersey	36,255	0.51	52,198	0.75
Luxembourg	30,331	0.43	12,019	0.17
Malaysia	16,667	0.24	20,954	0.30
Mexico	29,326	0.41	25,035	0.36
Netherlands	98,945	1.40	88,195	1.27
New Zealand	19,977	0.28	16,084	0.23
Norway	51,078	0.72	33,864	0.49
Peru	2,910	0.04	2,948	0.04
Philippines	2,924	0.04	4,572	0.07
Poland	4,377	0.06	9,825	0.14
Portugal	9,686	0.14	10,700	0.15
Russian Federation	5	0.00	7	0.00
Saudi Arabia	391	0.01	382	0.01
Singapore	20,000	0.28	19,997	0.29
South Africa	39,827	0.56	28,401	0.41
South Korea	110,556	1.56	96,209	1.39
Spain	20,492	0.29	19,771	0.29

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 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Sweden	35,796	0.51	31,620	0.46
Switzerland	146,911	2.08	158,232	2.29
Taiwan	117,722	1.66	107,590	1.55
Thailand	17,377	0.25	8,729	0.13
Turkey	15,817	0.22	9,258	0.13
United Arab Emirates	17,522	0.25	16,753	0.24
United Kingdom	242,258	3.43	176,184	2.55
United States	3,935,623	55.65	4,127,187	59.63
Total equity securities	6,876,305	97.23	6,799,624	98.23
Other net assets	196,057	2.77	122,272	1.77
Total net assets	7,072,362	100.00	6,921,896	100.00

1895 Euro Obligaties Index Fonds

Country breakdown

Country	30 April 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Bonds				
Australia	22,946	0.51	10,903	0.51
Austria	120,883	2.68	54,454	2.55
Belgium	156,471	3.47	78,840	3.70
British Virgin Islands	427	0.01	681	0.03
Bulgaria	1,419	0.03	1,344	0.06
Canada	40,587	0.90	23,673	1.11
Cayman Islands	2,056	0.05	575	0.03
Chile	7,254	0.16	1,480	0.07
China	4,177	0.09	1,093	0.05
Croatia	2,534	0.06	1,708	0.08
Cyprus	2,840	0.06	1,685	0.08
Czech Republic	2,004	0.04	1,095	0.05
Denmark	37,174	0.83	6,320	0.30
Estonia	450	0.01	338	0.02
Finland	69,689	1.55	28,756	1.35
France	931,650	20.69	463,362	21.74
Germany	808,284	17.95	395,855	18.57
Guernsey	788	0.02	–	–
Hong Kong	4,675	0.10	–	–
Hungary	7,227	0.16	1,894	0.09
Iceland	209	0.00	208	0.01
India	413	0.01	–	–
Indonesia	1,465	0.03	1,390	0.06
International	290,289	6.45	103,571	4.86
Ireland	75,030	1.67	28,598	1.34
Israel	2,304	0.05	2,086	0.10
Italy	558,225	12.40	287,641	13.49
Japan	19,721	0.44	8,355	0.39
Jersey	2,581	0.06	1,072	0.05
Kazakhstan	161	0.00	152	0.01
Latvia	3,485	0.08	1,826	0.09
Liechtenstein	1,419	0.03	650	0.03
Lithuania	2,743	0.06	1,295	0.06
Luxembourg	90,481	2.01	45,980	2.16
Mexico	5,227	0.12	3,292	0.15
Netherlands	377,005	8.37	150,601	7.06
New Zealand	3,123	0.07	2,679	0.13
Norway	47,550	1.06	12,805	0.60
Peru	405	0.01	383	0.02
Philippines	315	0.01	297	0.01

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Euro Obligaties Index Fonds

Country breakdown (continued)

Country	30 April 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Poland	9,796	0.22	5,310	0.25
Portugal	45,549	1.01	26,063	1.22
Romania	10,259	0.23	5,799	0.27
Saudi Arabia	162	0.00	349	0.02
Singapore	1,595	0.03	1,126	0.05
Slovak Republic	17,786	0.39	8,791	0.41
Slovenia	9,264	0.21	4,685	0.22
South Korea	5,547	0.12	3,109	0.14
Spain	404,914	8.99	211,812	9.94
Sweden	42,467	0.94	13,064	0.61
Switzerland	12,768	0.28	7,146	0.34
United Arab Emirates	2,767	0.06	552	0.03
United Kingdom	63,474	1.41	31,180	1.46
United States	112,035	2.49	57,567	2.70
Total bonds	4,444,069	98.68	2,103,490	98.67
Other net assets	59,298	1.32	28,312	1.33
Total net assets	4,503,367	100.00	2,131,802	100.00

1895 Wereld Bedrijfsobligaties Fonds

Forward currency contracts

As at 30 April 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
03/05/2023	EUR	84,066	USD	91,680	1,023	0.02
03/05/2023	GBP	3,365	EUR	3,801	31	0.00
03/05/2023	GBP	110	EUR	124	1	0.00
03/05/2023	EUR	2,417	USD	2,630	35	0.00
03/05/2023	EUR	84,136	USD	91,680	1,092	0.03
03/05/2023	EUR	3,267	CAD	4,810	55	0.00
03/05/2023	EUR	4,264	USD	4,640	61	0.00
03/05/2023	EUR	84,066	USD	91,680	1,022	0.02
03/05/2023	EUR	84,089	USD	91,670	1,054	0.03
03/05/2023	EUR	84,121	USD	91,680	1,077	0.03
02/05/2023	EUR	2,088	JPY	302,400	77	0.00
03/05/2023	EUR	2,969	AUD	4,830	78	0.00
03/05/2023	EUR	26,212	CAD	38,690	373	0.01
23/05/2023	USD	73,000	EUR	65,971	70	0.00
23/05/2023	EUR	2,682	CAD	4,012	4	0.00
23/05/2023	EUR	1,421	USD	1,560	10	0.00
23/05/2023	EUR	4,081	USD	4,480	28	0.00
23/05/2023	EUR	86,350	USD	94,897	500	0.01
23/05/2023	EUR	90,687	USD	99,642	545	0.01
23/05/2023	EUR	90,665	USD	99,642	523	0.01
23/05/2023	EUR	89,766	USD	98,645	525	0.01
23/05/2023	EUR	89,303	USD	98,137	523	0.01
23/05/2023	EUR	92,954	USD	102,143	550	0.01
01/06/2023	USD	47,000	EUR	42,456	39	0.00
01/06/2023	USD	73,000	EUR	65,945	58	0.00
01/06/2023	GBP	2,500	EUR	2,818	25	0.00
01/06/2023	GBP	7,000	EUR	7,893	67	0.00
01/06/2023	EUR	559,274	USD	617,500	964	0.02
02/06/2023	GBP	13,109	EUR	14,780	127	0.00
02/05/2023	GBP	47,109	EUR	53,258	376	0.01
02/06/2023	EUR	494,851	USD	546,503	762	0.02
02/05/2023	EUR	7,511	CAD	11,208	26	0.00
02/05/2023	EUR	7,713	USD	8,474	38	0.00

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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 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) EUR'000	% of net assets
02/05/2023	EUR	20,449	USD	22,252	293	0.01
02/05/2023	EUR	485,221	USD	528,086	6,881	0.15
02/05/2023	EUR	5,626	USD	6,110	91	0.00
02/05/2023	EUR	486,417	USD	528,086	8,077	0.18
15/06/2023	USD	50,000	EUR	45,171	2	0.00
15/06/2023	USD	20,000	EUR	18,044	25	0.00
15/06/2023	GBP	5,000	EUR	5,638	45	0.00
15/06/2023	GBP	2,500	EUR	2,815	26	0.00
15/06/2023	GBP	4,000	EUR	4,509	37	0.00
15/06/2023	GBP	6,500	EUR	7,326	62	0.00
15/06/2023	EUR	911	USD	1,000	8	0.00
15/06/2023	EUR	910	USD	1,000	6	0.00
15/06/2023	EUR	1,818	USD	2,000	11	0.00
15/06/2023	EUR	2,918	USD	3,200	27	0.00
15/06/2023	EUR	9,166	USD	10,000	131	0.00
15/06/2023	EUR	2,780	USD	3,000	70	0.00
15/06/2023	EUR	947	CAD	1,400	14	0.00
15/06/2023	EUR	647,366	USD	697,450	17,242	0.38
Unrealised gain on forward currency contracts					44,787	0.97
03/05/2023	USD	44,705	EUR	40,710	(217)	(0.01)
03/05/2023	USD	500	EUR	455	(3)	(0.00)
03/05/2023	EUR	1,265	CHF	1,260	(17)	(0.00)
03/05/2023	EUR	421	GBP	370	0	(0.00)
03/05/2023	EUR	1,705	CHF	1,690	(15)	(0.00)
03/05/2023	EUR	53,927	GBP	47,500	(152)	(0.00)
03/05/2023	CAD	9,460	EUR	6,328	(10)	(0.00)
23/05/2023	USD	59,460	EUR	53,794	(3)	(0.00)
23/05/2023	EUR	42,109	GBP	37,095	(91)	(0.00)
23/05/2023	CAD	2,949	EUR	2,004	(36)	(0.00)
01/06/2023	EUR	44,563	GBP	39,470	(323)	(0.01)
02/06/2023	EUR	53,200	GBP	47,109	(371)	(0.01)
02/05/2023	EUR	53,522	GBP	47,109	(111)	(0.00)
02/06/2023	CAD	11,208	EUR	7,502	(27)	(0.00)
02/05/2023	CAD	11,208	EUR	7,575	(90)	(0.00)
15/06/2023	USD	35,000	EUR	31,821	(199)	(0.01)
15/06/2023	USD	20,000	EUR	18,074	(4)	(0.00)
15/06/2023	EUR	3,409	GBP	3,000	(1)	(0.00)
15/06/2023	EUR	2,268	GBP	2,000	(5)	(0.00)
15/06/2023	EUR	108,745	GBP	96,250	(659)	(0.01)
Unrealised loss on forward currency contracts					(2,334)	(0.05)

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

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

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

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
22/11/2022	EUR	4,260	USD	4,200	16	0.00
22/11/2022	EUR	98,622	USD	97,000	616	0.01
22/11/2022	EUR	89,578	USD	88,000	666	0.01
22/11/2022	EUR	100,849	USD	99,000	822	0.01
22/11/2022	EUR	92,865	USD	91,000	922	0.02
22/11/2022	EUR	90,530	USD	88,745	865	0.02

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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 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
22/11/2022	EUR	114,350	USD	112,000	1,189	0.02
01/12/2022	EUR	785,376	USD	774,800	3,049	0.05
02/11/2022	USD	677,353	EUR	676,481	8,872	0.16
02/11/2022	USD	1,125	EUR	1,126	12	0.00
02/11/2022	USD	1,152	EUR	1,154	12	0.00
02/11/2022	GBP	51,713	EUR	59,336	908	0.02
02/11/2022	GBP	8,199	USD	9,158	285	0.01
02/12/2022	EUR	1,681	GBP	1,443	2	0.00
02/11/2022	EUR	710,467	USD	690,485	11,826	0.21
02/11/2022	EUR	833,996	USD	805,486	18,996	0.34
02/12/2022	CAD	11,208	EUR	8,242	56	0.00
15/12/2022	GBP	1,500	EUR	1,717	27	0.00
15/12/2022	EUR	740	CAD	1,000	1	0.00
15/12/2022	EUR	1,534	USD	1,500	21	0.00
15/12/2022	EUR	993,393	USD	977,350	8,030	0.15
Unrealised gain on forward currency contracts					57,193	1.03
22/11/2022	EUR	922	USD	920	(7)	(0.00)
22/11/2022	EUR	2,654	USD	2,653	(27)	(0.00)
22/11/2022	EUR	15,985	GBP	14,010	(322)	(0.01)
01/12/2022	USD	2,000	EUR	2,031	(11)	(0.00)
01/12/2022	EUR	1,715	GBP	1,500	(31)	(0.00)
01/12/2022	EUR	2,018	USD	2,000	(1)	(0.00)
01/12/2022	EUR	43,172	GBP	37,740	(737)	(0.01)
02/11/2022	USD	141	EUR	143	0	(0.00)
02/11/2022	USD	1,574	EUR	1,600	(7)	(0.00)
02/11/2022	USD	83,270	EUR	84,834	(580)	(0.01)
02/11/2022	USD	53,521	EUR	54,500	(347)	(0.01)
02/11/2022	USD	9,641	EUR	9,988	(233)	(0.00)
02/12/2022	EUR	675,563	USD	677,353	(8,322)	(0.15)
02/12/2022	EUR	675,037	USD	677,353	(8,847)	(0.16)
02/11/2022	EUR	8,259	CAD	11,208	(55)	(0.00)
02/12/2022	EUR	59,252	GBP	51,713	(912)	(0.02)
02/11/2022	EUR	67,317	GBP	59,912	(2,478)	(0.05)
02/11/2022	CAD	11,208	EUR	8,464	(150)	(0.00)
15/12/2022	USD	6,500	EUR	6,606	(52)	(0.00)
15/12/2022	USD	37,000	EUR	37,682	(379)	(0.01)
15/12/2022	EUR	5,172	CAD	7,000	(4)	(0.00)
15/12/2022	EUR	132,061	GBP	115,250	(1,916)	(0.03)
Unrealised loss on forward currency contracts					(25,418)	(0.46)

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds

Futures contracts
As at 30 April 2023

Description	Currency	Expiration date	Number of contracts	Unrealised gain/(loss) EUR'000	% of net assets
US Long Bond (CBT)	USD	21/06/2023	1,056	5,168	0.11
US Treasury 2 Year Note (CBT)	USD	30/06/2023	1,361	2,529	0.06
US Ultra Bond (CBT)	USD	21/06/2023	508	2,052	0.04
Canadian 10 Year Bond	CAD	21/06/2023	660	1,795	0.04
Euro Schatz	EUR	08/06/2023	322	226	0.01
Japanese 10 Year Bond (OSE)	JPY	13/06/2023	4	83	0.00
Unrealised gain on futures contracts				11,853	0.26
Long Gilt	GBP	28/06/2023	115	(46)	(0.00)
Euro BUXL	EUR	08/06/2023	(34)	(232)	(0.01)
US Treasury 5 Year Note (CBT)	USD	30/06/2023	(253)	(528)	(0.01)
US Ultra 10 Year Note	USD	21/06/2023	(354)	(1,490)	(0.03)
Euro BOBL	EUR	08/06/2023	(1,210)	(1,777)	(0.04)
Euro Bund	EUR	08/06/2023	(433)	(1,819)	(0.04)
US Treasury 10 Year Note (CBT)	USD	21/06/2023	(1,593)	(4,106)	(0.09)
Unrealised loss on futures contracts				(9,998)	(0.22)

1895 Wereld Bedrijfsobligaties Fonds

Futures contracts
As at 31 October 2022

Description	Currency	Expiration date	Number of contracts	Unrealised gain/(loss) EUR'000	% of net assets
US Ultra 10 Year Note	USD	20/12/2022	(895)	7,829	0.14
US Treasury 10 Year Note (CBT)	USD	20/12/2022	(2,159)	6,157	0.11
Euro BOBL	EUR	08/12/2022	(1,997)	3,831	0.07
Euro Bund	EUR	08/12/2022	(413)	1,787	0.03
US Treasury 5 Year Note (CBT)	USD	30/12/2022	(521)	1,723	0.03
Euro Schatz	EUR	08/12/2022	(818)	1,353	0.03
Euro BUXL	EUR	08/12/2022	(36)	46	0.00
Japanese 10 Year Bond (OSE)	JPY	13/12/2022	4	17	0.00
Unrealised gain on futures contracts				22,743	0.41
Long Gilt	GBP	28/12/2022	237	(786)	(0.01)
Canadian 10 Year Bond	CAD	19/12/2022	907	(1,250)	(0.02)
US Treasury 2 Year Note (CBT)	USD	30/12/2022	2,045	(7,159)	(0.13)
US Ultra Bond (CBT)	USD	20/12/2022	621	(13,148)	(0.24)
US Long Bond (CBT)	USD	20/12/2022	1,562	(17,393)	(0.32)
Unrealised loss on futures contracts				(39,736)	(0.72)

1895 Wereld Bedrijfsobligaties Fonds Interest Rate Swaps at 30 April 2023

Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
CAD 19,585	Fund receives Fixed 4.45%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2024	(24)	81
CAD 17,080	Fund receives Fixed 3.65%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2027	(61)	245
CAD 7,020	Fund receives Fixed 3.50%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2029	(31)	138
GBP 12,430	Fund receives Floating 1.15%; and pays Fixed GBP SONIA 1 Day	Citigroup	08/05/2031	2,905	2,480
CAD 3,610	Fund receives Fixed 4.45%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2032	(18)	86

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds Interest Rate Swaps at 30 April 2023 (continued)					
Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
CAD 4,780	Fund receives Fixed 3.55%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2042	3	185
CAD 3,650	Fund receives Fixed 3.30%; and pays Floating CAD CORRA 3 Month	Citigroup	03/12/2052	9	138
Total				2,783	3,353
GBP 8,090	Fund receives Fixed 0.95%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2023	(10)	(9)
GBP 990	Fund receives Fixed 0.95%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2024	(42)	(43)
AUD 4,145	Fund receives Fixed 2.5%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2025	(183)	(62)
CHF 4,510	Fund receives Fixed -0.605%; and pays Floating CHF SARON 1 Day	Citigroup	27/01/2026	(278)	(301)
JPY 865,000	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2026	(33)	(33)
AUD 3,920	Fund receives Fixed 2.75%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2030	(269)	(141)
JPY 315,000	Fund receives Fixed 0.0001%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2031	(36)	(77)
CHF 1,050	Fund receives Fixed 0.125%; and pays Floating CHF SARON 1 Day	Citigroup	05/11/2031	(122)	(150)
GBP 5,850	Fund receives Fixed 1.25%; and pays Floating GBP TONAR 1 Day	Citigroup	08/05/2041	(2,475)	(2,048)
JPY 32,000	Fund receives Floating JPY TONAR 1 Day; and pays Fixed 0.25%	Citigroup	08/07/2041	(23)	(23)
GBP 900	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2042	(404)	(327)
GBP 7,815	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2046	(3,934)	(3,184)
GBP 630	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2047	(336)	(263)
JPY 63,000	Fund receives Fixed 0.45%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2051	(53)	(58)
Total				(8,198)	(6,719)

1895 Wereld Bedrijfsobligaties Fonds Interest Rate Swaps at 31 October 2022					
Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
GBP 12,430	Fund receives Floating 1.15%; and pays Fixed GBP SONIA 1 Day	Citigroup	08/05/2031	3,235	2,810
Total				3,235	2,810
GBP 8,090	Fund receives Fixed 0.95%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2023	(150)	(138)
JPY 948,000	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2023	(1)	(2)
CAD 17,790	Fund receives Fixed 2.45%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2023	(538)	(324)
GBP 990	Fund receives Fixed 0.95%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2024	(59)	(60)
AUD 4,145	Fund receives Fixed 2.5%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2025	(272)	(127)
CAD 22,750	Fund receives Fixed 2.5%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2025	(1,491)	(796)
CHF 4,510	Fund receives Fixed -0.605%; and pays Floating CHF SARON 1 Day	Citigroup	27/01/2026	(279)	(302)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds					
Interest Rate Swaps at 31 October 2022 (continued)					
Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
JPY 865,000	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2026	(54)	(55)
CAD 22,285	Fund receives Fixed 2.55%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2026	(847)	(848)
CAD 14,865	Fund receives Fixed 2.65%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2030	(1,030)	(867)
AUD 5,780	Fund receives Fixed 2.75%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2030	(637)	(434)
JPY 763,000	Fund receives Fixed 0.0001%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2031	(125)	(223)
CHF 2,505	Fund receives Fixed 0.125%; and pays Floating CHF SARON 1 Day	Citigroup	05/11/2031	(316)	(382)
CAD 2,375	Fund receives Fixed 2.7%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2031	(125)	(148)
CAD 5,305	Fund receives Fixed 2.8%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2040	(968)	(581)
GBP 8,080	Fund receives Fixed 1.25%; and pays Floating GBP TONAR 1 Day	Citigroup	08/05/2041	(3,449)	(2,844)
JPY 32,000	Fund receives Floating JPY TONAR 1 Day; and pays Fixed 0.25%	Citigroup	08/07/2041	(27)	(28)
CAD 3,850	Fund receives Fixed 2.8%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2041	(639)	(440)
GBP 900	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2042	(405)	(326)
GBP 7,815	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2046	(3,859)	(3,093)
GBP 630	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citigroup	08/05/2047	(329)	(254)
CAD 5,200	Fund receives Fixed 0%; and pays Floating CAD CDOR 6 Month	Citigroup	03/12/2049	(1,253)	(630)
CAD 2,755	Fund receives Fixed 2.8%; and pays Floating CAD CDOR 3 Month	Citigroup	03/12/2050	(547)	(332)
JPY 63,000	Fund receives Fixed 0.45%; and pays Floating JPY TONAR 1 Day	Citigroup	08/07/2051	(75)	(81)
Total				(17,475)	(13,315)

1895 Wereld Bedrijfsobligaties Fonds					
Country breakdown					
Country	30 April 2023		31 October 2022		
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets	
Bonds					
Australia	99,815	2.17	105,918	1.92	
Austria	53,805	1.17	42,739	0.77	
Barbados	1,984	0.04	2,010	0.04	
Belgium	38,249	0.83	33,549	0.61	
Bermuda	12,536	0.27	17,991	0.33	
British Virgin Islands	15,342	0.33	32,887	0.59	
Canada	80,440	1.75	80,530	1.46	
Cayman Islands	36,515	0.80	62,269	1.13	
Chile	6,701	0.15	6,632	0.12	
China	14,238	0.31	7,240	0.13	
Colombia	–	–	292	0.01	
Czech Republic	2,931	0.06	5,516	0.10	
Denmark	62,991	1.37	61,457	1.11	
Finland	35,026	0.76	37,548	0.68	
France	392,628	8.54	416,237	7.53	
Germany	214,288	4.66	209,720	3.79	
Guernsey	1,340	0.03	–	–	

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds

Country breakdown (continued)

Country	30 April 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Hong Kong	21,466	0.47	19,291	0.35
Hungary	1,390	0.03	–	–
Indonesia	642	0.01	2,661	0.05
International	16,358	0.36	28,695	0.52
Ireland	77,989	1.70	69,160	1.25
Israel	2,143	0.05	4,313	0.08
Italy	106,143	2.31	84,465	1.53
Japan	145,070	3.16	147,151	2.66
Jersey	8,161	0.18	17,232	0.31
Kuwait	872	0.02	1,515	0.03
Luxembourg	108,807	2.37	131,640	2.38
Mexico	8,739	0.19	20,977	0.38
Netherlands	403,574	8.78	374,579	6.77
New Zealand	4,658	0.10	9,540	0.17
Norway	78,306	1.70	83,144	1.50
Panama	–	–	455	0.01
Philippines	792	0.02	2,445	0.04
Poland	1,326	0.03	–	–
Qatar	3,224	0.07	6,494	0.12
Singapore	14,740	0.32	20,421	0.37
Slovak Republic	2,079	0.05	–	–
South Korea	20,381	0.44	3,214	0.06
Spain	174,965	3.81	113,535	2.05
Sweden	59,178	1.29	46,576	0.84
Switzerland	64,925	1.41	96,971	1.75
Thailand	3,856	0.08	8,169	0.15
United Arab Emirates	1,087	0.02	2,345	0.04
United Kingdom	356,142	7.75	452,517	8.18
United States	1,712,803	37.27	2,453,535	44.38
Total bonds	4,468,645	97.23	5,323,575	96.29
Other net assets	127,108	2.77	205,361	3.71
Total net assets	4,595,753	100.00	5,528,936	100.00

1895 Wereld Investment Grade Obligaties Fonds

Forward currency contracts

As at 30 April 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
22/06/2023	EUR	901	NOK	10,570	6	0.00
07/06/2023	USD	16,442	EUR	14,855	6	0.00
07/06/2023	SEK	21,417	EUR	1,877	14	0.00
04/05/2023	IDR	17,552,946	EUR	1,070	14	0.00
07/06/2023	GBP	5,380	EUR	6,066	51	0.00
07/06/2023	GBP	5,345	EUR	6,030	48	0.00
07/06/2023	EUR	19,217	AUD	32,107	10	0.00
07/06/2023	EUR	4,604	NOK	53,994	30	0.00
07/06/2023	EUR	3,353	DKK	24,984	0	0.00
04/05/2023	EUR	784	AUD	1,273	22	0.00
04/05/2023	EUR	1,465	CAD	2,157	25	0.00
04/05/2023	EUR	5,479	USD	5,962	79	0.00
04/05/2023	EUR	673	SEK	7,586	4	0.00
04/05/2023	EUR	672	USD	731	10	0.00

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds

Forward currency contracts (continued)

As at 30 April 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
04/05/2023	EUR	682	SEK	7,676	4	0.00
04/05/2023	EUR	2,837	CAD	4,176	48	0.00
04/05/2023	EUR	36,102	CAD	53,198	576	0.02
04/05/2023	EUR	6,545	SGD	9,452	128	0.01
04/05/2023	EUR	16,444	SEK	185,900	28	0.00
04/05/2023	EUR	44,649	USD	48,600	630	0.02
04/05/2023	EUR	19,010	AUD	30,834	553	0.02
04/05/2023	EUR	44,678	USD	48,600	659	0.02
04/05/2023	EUR	44,652	USD	48,600	632	0.02
04/05/2023	EUR	3,355	DKK	24,984	3	0.00
04/05/2023	EUR	4,766	NOK	53,994	191	0.01
04/05/2023	EUR	3,186	NZD	5,558	77	0.00
07/06/2023	CAD	6,449	EUR	4,280	21	0.00
07/06/2023	AUD	3,457	EUR	2,068	1	0.00
30/06/2023	GBP	19,690	EUR	22,166	203	0.01
21/06/2023	USD	34,000	EUR	30,696	12	0.00
21/06/2023	USD	5,155	CNH	35,000	72	0.00
21/06/2023	USD	5,145	CNH	35,263	28	0.00
21/06/2023	USD	49,534	CNH	338,257	434	0.02
21/06/2023	MXN	45,000	EUR	2,218	12	0.00
21/06/2023	MXN	61,771	EUR	2,994	67	0.00
21/06/2023	IDR	62,000,000	EUR	3,773	43	0.00
21/06/2023	GBP	5,000	EUR	5,653	29	0.00
21/06/2023	GBP	4,500	EUR	5,074	40	0.00
21/06/2023	GBP	10,099	EUR	11,466	11	0.00
21/06/2023	EUR	4,705	MXN	94,504	23	0.00
21/06/2023	EUR	7,115	USD	7,771	96	0.00
21/06/2023	EUR	11,430	USD	12,448	187	0.01
21/06/2023	EUR	3,051	USD	3,258	108	0.00
21/06/2023	EUR	17,691	NOK	200,147	741	0.02
21/06/2023	EUR	265,004	USD	281,900	10,397	0.33
21/06/2023	EUR	11,829	CAD	17,297	299	0.01
21/06/2023	EUR	12,983	AUD	20,778	554	0.02
21/06/2023	EUR	6,338	ILS	24,043	356	0.01
21/06/2023	EUR	15,466	KRW	21,552,521	874	0.03
21/06/2023	EUR	7,684	COP	39,780,000	64	0.00
22/06/2023	EUR	3,045	CLP	2,645,000	88	0.00
21/06/2023	EUR	5,454	MXN	107,343	135	0.01
21/06/2023	EUR	478	NZD	830	15	0.00
21/06/2023	EUR	57,613	JPY	8,280,868	2,263	0.07
21/06/2023	EUR	2,595	THB	95,000	69	0.00
21/06/2023	CNH	13,000	USD	1,882	3	0.00
21/06/2023	CNH	13,000	USD	1,881	4	0.00
21/06/2023	CAD	1,900	EUR	1,266	1	0.00
21/06/2023	CAD	1,800	EUR	1,194	6	0.00
21/06/2023	AUD	2,000	EUR	1,196	0	0.00
19/07/2023	USD	1,650	EUR	1,488	0	0.00
20/07/2023	USD	3,159	EUR	2,847	1	0.00
08/06/2023	USD	1,053	EUR	951	0	0.00
17/07/2023	USD	1,053	EUR	949	1	0.00
18/07/2023	USD	10,252	EUR	9,231	16	0.00
19/07/2023	SEK	42,000	EUR	3,681	26	0.00
22/06/2023	SEK	10,590	EUR	928	7	0.00
16/05/2023	PLN	6,446	EUR	1,403	2	0.00
16/05/2023	PLN	7,560	EUR	1,641	7	0.00
20/06/2023	PEN	4,000	EUR	963	8	0.00
19/07/2023	MXN	60,000	EUR	2,941	11	0.00
17/07/2023	IDR	58,000,000	EUR	3,524	40	0.00
19/07/2023	HUF	181,066	EUR	470	2	0.00
11/05/2023	GBP	9,000	EUR	10,186	57	0.00

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds

Forward currency contracts (continued)

As at 30 April 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
11/05/2023	GBP	20,000	EUR	22,591	172	0.01
27/07/2023	GBP	824	EUR	927	8	0.00
26/07/2023	GBP	824	EUR	927	8	0.00
27/07/2023	GBP	831	EUR	936	7	0.00
26/07/2023	GBP	831	EUR	936	7	0.00
11/05/2023	EUR	2,193	USD	2,418	3	0.00
11/05/2023	EUR	2,863	USD	3,157	5	0.00
11/05/2023	EUR	3,854	USD	4,250	6	0.00
15/05/2023	EUR	438	COP	2,200,000	12	0.00
21/08/2023	EUR	990	USD	1,100	0	0.00
26/07/2023	EUR	900	NOK	10,570	5	0.00
27/07/2023	EUR	990	JPY	144,500	20	0.00
08/06/2023	EUR	985	JPY	144,500	20	0.00
10/05/2023	EUR	982	JPY	144,500	20	0.00
27/07/2023	EUR	907	JPY	132,200	21	0.00
16/05/2023	EUR	993	USD	1,091	5	0.00
11/05/2023	EUR	2,727	USD	2,996	15	0.00
22/06/2023	EUR	687	NOK	8,050	6	0.00
26/07/2023	EUR	824	NOK	9,650	7	0.00
10/05/2023	EUR	386	JPY	56,600	9	0.00
13/06/2023	EUR	1,048	USD	1,153	6	0.00
08/06/2023	EUR	645	JPY	94,400	15	0.00
20/06/2023	EUR	6,804	USD	7,483	46	0.00
21/08/2023	EUR	9,740	USD	10,742	68	0.00
20/06/2023	EUR	3,151	USD	3,465	21	0.00
11/05/2023	EUR	14,263	CNH	107,100	249	0.01
17/07/2023	EUR	6,464	USD	7,100	60	0.00
21/08/2023	EUR	3,069	THB	115,000	4	0.00
19/07/2023	EUR	1,961	CZK	46,300	5	0.00
19/07/2023	EUR	3,464	USD	3,800	37	0.00
21/08/2023	EUR	103	THB	3,850	0	0.00
20/07/2023	EUR	19,962	USD	22,030	95	0.00
17/07/2023	EUR	6,775	USD	7,483	26	0.00
17/07/2023	EUR	6,774	USD	7,483	25	0.00
17/07/2023	EUR	10,177	USD	11,242	38	0.00
17/07/2023	EUR	6,710	USD	7,403	33	0.00
19/07/2023	EUR	6,417	USD	7,097	16	0.00
19/07/2023	EUR	2,101	SGD	3,080	13	0.00
19/07/2023	EUR	2,307	NZD	4,105	22	0.00
19/07/2023	EUR	2,474	DKK	18,415	1	0.00
19/07/2023	EUR	28,261	AUD	46,379	526	0.02
19/07/2023	EUR	49,289	CAD	72,735	850	0.03
18/07/2023	EUR	9,938	MYR	48,200	125	0.01
11/05/2023	EUR	172,157	JPY	24,635,200	8,157	0.26
11/05/2023	EUR	430,149	USD	469,349	5,227	0.17
11/05/2023	EUR	104,090	GBP	91,360	109	0.00
18/07/2023	EUR	6,339	USD	6,953	68	0.00
18/07/2023	EUR	4,152	MYR	19,893	103	0.00
18/07/2023	EUR	2,995	USD	3,299	20	0.00
22/06/2023	EUR	6,569	SEK	73,862	48	0.00
13/06/2023	EUR	9,894	AUD	15,750	473	0.02
08/06/2023	EUR	6,416	USD	6,887	191	0.01
10/05/2023	EUR	6,414	AUD	9,928	472	0.02
11/05/2023	CNH	14,152	EUR	1,848	3	0.00
19/07/2023	CAD	10,500	EUR	6,987	6	0.00
19/07/2023	CAD	12,000	EUR	7,960	31	0.00
10/05/2023	AUD	1,501	EUR	898	0	0.00
13/06/2023	AUD	2,251	EUR	1,346	0	0.00
07/06/2023	USD	7,921	EUR	7,157	3	0.00
08/05/2023	THB	28,664	EUR	760	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 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
04/05/2023	IDR	18,894,591	EUR	1,151	15	0.00
07/06/2023	GBP	623	EUR	703	6	0.00
07/06/2023	GBP	620	EUR	699	6	0.00
04/05/2023	GBP	1,311	EUR	1,490	2	0.00
07/06/2023	EUR	487	DKK	3,630	0	0.00
07/06/2023	EUR	216	NOK	2,527	2	0.00
07/06/2023	EUR	3,269	AUD	5,455	5	0.00
07/06/2023	EUR	14,367	JPY	2,115,631	247	0.01
07/06/2023	EUR	14,378	JPY	2,115,631	258	0.01
07/06/2023	EUR	26,526	USD	29,341	7	0.00
07/06/2023	EUR	26,538	USD	29,341	19	0.00
07/06/2023	EUR	26,543	USD	29,341	23	0.00
04/05/2023	EUR	1,838	CNH	14,000	6	0.00
07/06/2023	EUR	894	MYR	4,348	10	0.00
07/06/2023	EUR	209	COP	1,054,113	6	0.00
07/06/2023	EUR	2,501	KRW	3,632,825	41	0.00
04/05/2023	EUR	337	USD	368	3	0.00
08/05/2023	EUR	127	JPY	18,223	5	0.00
04/05/2023	EUR	247	AUD	401	7	0.00
04/05/2023	EUR	254	CAD	374	4	0.00
04/05/2023	EUR	3,775	USD	4,107	55	0.00
08/05/2023	EUR	780	JPY	112,392	32	0.00
04/05/2023	EUR	843	CNH	6,287	21	0.00
04/05/2023	EUR	143	SGD	206	3	0.00
04/05/2023	EUR	132	MXN	2,603	1	0.00
04/05/2023	EUR	287	ILS	1,124	7	0.00
04/05/2023	EUR	763	MXN	15,125	3	0.00
04/05/2023	EUR	1,021	SEK	11,538	2	0.00
04/05/2023	EUR	451	SGD	653	8	0.00
04/05/2023	EUR	487	DKK	3,630	0	0.00
04/05/2023	EUR	223	NOK	2,527	9	0.00
04/05/2023	EUR	5,957	CAD	8,795	84	0.00
04/05/2023	EUR	3,735	AUD	6,072	101	0.00
04/05/2023	EUR	24,924	CNH	186,336	544	0.02
08/05/2023	EUR	17,076	JPY	2,453,579	747	0.02
08/05/2023	EUR	17,066	JPY	2,453,579	737	0.02
04/05/2023	EUR	383	NZD	668	9	0.00
04/05/2023	EUR	30,642	USD	33,347	438	0.02
04/05/2023	EUR	30,644	USD	33,347	440	0.02
04/05/2023	EUR	30,645	USD	33,347	441	0.02
08/05/2023	EUR	775	THB	28,664	15	0.00
08/05/2023	EUR	906	MYR	4,348	23	0.00
04/05/2023	EUR	3,125	KRW	4,365,936	171	0.01
07/06/2023	CNH	14,538	EUR	1,900	4	0.00
04/05/2023	CNH	14,000	EUR	1,829	2	0.00
07/06/2023	CHF	95	EUR	97	0	0.00
04/05/2023	CHF	200	EUR	202	2	0.00
07/06/2023	CAD	697	EUR	463	2	0.00
07/06/2023	AUD	485	EUR	290	0	0.00
07/06/2023	EUR	62,025	USD	68,606	15	0.00
07/06/2023	EUR	62,053	USD	68,606	43	0.00
07/06/2023	EUR	62,064	USD	68,606	54	0.00
07/06/2023	EUR	62,036	USD	68,606	26	0.00
04/05/2023	EUR	529	USD	578	5	0.00
04/05/2023	EUR	12,192	USD	13,264	178	0.01
04/05/2023	EUR	59,865	USD	65,145	860	0.03
04/05/2023	EUR	59,860	USD	65,145	856	0.03
04/05/2023	EUR	59,871	USD	65,145	866	0.03
04/05/2023	EUR	59,866	USD	65,145	861	0.03
Unrealised gain on forward currency contracts					47,168	1.50

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 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
07/06/2023	EUR	45,903	USD	50,831	(41)	(0.00)
20/06/2023	EUR	994	USD	1,100	0	(0.00)
07/06/2023	USD	449	EUR	407	(1)	(0.00)
07/06/2023	USD	16,324	EUR	14,837	(82)	(0.00)
07/06/2023	SGD	1,093	EUR	742	0	(0.00)
07/06/2023	SGD	1,090	EUR	741	(2)	(0.00)
07/06/2023	SEK	21,348	EUR	1,887	(2)	(0.00)
07/06/2023	NOK	6,101	EUR	520	(3)	(0.00)
07/06/2023	NOK	6,077	EUR	519	(4)	(0.00)
07/06/2023	EUR	57,495	GBP	51,019	(512)	(0.02)
07/06/2023	EUR	39,476	CAD	59,531	(224)	(0.01)
07/06/2023	EUR	45,913	USD	50,831	(31)	(0.00)
07/06/2023	EUR	45,896	USD	50,831	(48)	(0.00)
07/06/2023	EUR	17,641	SEK	201,162	(119)	(0.01)
07/06/2023	EUR	3,773	CHF	3,713	(14)	(0.00)
07/06/2023	EUR	6,400	SGD	9,452	(12)	(0.00)
07/06/2023	EUR	3,086	NZD	5,558	(17)	(0.00)
07/06/2023	EUR	1,067	IDR	17,552,946	(15)	(0.00)
04/05/2023	EUR	2,250	GBP	1,979	(3)	(0.00)
04/05/2023	EUR	907	GBP	798	(1)	(0.00)
04/05/2023	EUR	54,768	GBP	48,242	(153)	(0.01)
04/05/2023	EUR	3,733	CHF	3,713	(46)	(0.00)
04/05/2023	EUR	1,065	IDR	17,552,946	(19)	(0.00)
07/06/2023	CAD	6,391	EUR	4,270	(7)	(0.00)
07/06/2023	AUD	3,455	EUR	2,087	(20)	(0.00)
30/06/2023	EUR	107,763	GBP	95,198	(389)	(0.01)
21/06/2023	USD	55,000	EUR	49,834	(159)	(0.01)
21/06/2023	USD	5,250	EUR	4,769	(27)	(0.00)
21/06/2023	USD	3,163	SEK	33,695	(118)	(0.00)
21/06/2023	USD	7,789	CNH	53,749	(5)	(0.00)
21/06/2023	NOK	65,000	EUR	5,550	(45)	(0.00)
21/06/2023	JPY	950,000	EUR	6,471	(121)	(0.01)
21/06/2023	JPY	1,390,000	EUR	9,456	(165)	(0.01)
21/06/2023	ILS	10,000	EUR	2,490	(2)	(0.00)
21/06/2023	EUR	43,688	GBP	39,093	(739)	(0.02)
21/06/2023	EUR	14,265	IDR	234,161,783	(149)	(0.01)
21/06/2023	COP	12,000,000	EUR	2,358	(60)	(0.00)
21/06/2023	CNH	100,000	USD	14,568	(60)	(0.00)
21/06/2023	CNH	35,000	USD	5,160	(76)	(0.00)
21/06/2023	AUD	2,000	EUR	1,201	(5)	(0.00)
21/06/2023	AUD	6,536	USD	4,350	(19)	(0.00)
20/06/2023	USD	4,250	EUR	3,846	(7)	(0.00)
21/08/2023	USD	3,157	EUR	2,847	(5)	(0.00)
17/07/2023	USD	2,418	EUR	2,185	(4)	(0.00)
11/05/2023	USD	45,000	EUR	40,848	(108)	(0.00)
11/05/2023	USD	5,000	EUR	4,527	(1)	(0.00)
11/05/2023	USD	60,000	EUR	54,329	(8)	(0.00)
17/07/2023	USD	2,650	EUR	2,390	0	(0.00)
17/07/2023	USD	2,637	EUR	2,392	(14)	(0.00)
19/07/2023	USD	1,474	EUR	1,337	(8)	(0.00)
08/06/2023	USD	605	EUR	550	(3)	(0.00)
20/07/2023	USD	3,184	EUR	2,887	(16)	(0.00)
17/07/2023	USD	1,121	EUR	1,017	(6)	(0.00)
11/05/2023	USD	3,465	EUR	3,157	(21)	(0.00)
11/05/2023	USD	10,742	EUR	9,790	(65)	(0.00)
11/05/2023	USD	3,650	EUR	3,326	(22)	(0.00)
17/07/2023	USD	7,483	EUR	6,795	(46)	(0.00)
21/08/2023	USD	3,400	EUR	3,096	(34)	(0.00)
11/05/2023	USD	15,560	EUR	14,240	(153)	(0.01)
13/06/2023	USD	10,576	EUR	9,880	(324)	(0.01)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds

Forward currency contracts (continued)

As at 30 April 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
16/05/2023	USD	10,514	EUR	9,799	(283)	(0.01)
21/08/2023	THB	36,500	EUR	974	(1)	(0.00)
19/07/2023	SGD	911	EUR	619	(2)	(0.00)
22/06/2023	SEK	9,380	EUR	829	(1)	(0.00)
26/07/2023	NOK	75,970	EUR	6,618	(186)	(0.01)
22/06/2023	NOK	74,365	EUR	6,583	(285)	(0.01)
18/07/2023	MYR	9,465	EUR	1,929	(2)	(0.00)
18/07/2023	MYR	9,100	EUR	1,865	(12)	(0.00)
11/05/2023	JPY	3,650,000	EUR	24,752	(453)	(0.02)
11/05/2023	JPY	3,650,000	EUR	24,748	(450)	(0.02)
27/07/2023	JPY	976,700	EUR	6,714	(162)	(0.01)
08/06/2023	JPY	938,900	EUR	6,518	(251)	(0.01)
10/05/2023	JPY	901,100	EUR	6,434	(436)	(0.02)
19/07/2023	EUR	682	CZK	16,165	(1)	(0.00)
11/05/2023	EUR	1,906	USD	2,106	(1)	(0.00)
13/06/2023	EUR	1,427	USD	1,580	(1)	(0.00)
16/05/2023	EUR	1,429	USD	1,580	(1)	(0.00)
17/07/2023	EUR	944	CLP	856,800	(9)	(0.00)
19/07/2023	EUR	747	CZK	17,720	(2)	(0.00)
17/07/2023	EUR	2,291	IDR	37,825,000	(33)	(0.00)
17/07/2023	EUR	863	CLP	785,700	(11)	(0.00)
20/06/2023	EUR	3,334	PEN	13,900	(41)	(0.00)
27/07/2023	EUR	6,630	GBP	5,871	(33)	(0.00)
26/07/2023	EUR	6,632	GBP	5,871	(32)	(0.00)
17/07/2023	EUR	1,183	IDR	19,350,000	(6)	(0.00)
17/07/2023	EUR	3,375	IDR	55,239,000	(19)	(0.00)
19/07/2023	EUR	12,960	MXN	264,060	(33)	(0.00)
19/07/2023	EUR	13,622	SEK	154,670	(31)	(0.00)
19/07/2023	EUR	6,377	CHF	6,241	(3)	(0.00)
19/07/2023	EUR	1,518	HUF	586,700	(11)	(0.00)
16/05/2023	EUR	9,733	PLN	46,850	(477)	(0.02)
15/05/2023	EUR	1,847	COP	9,692,000	(29)	(0.00)
19/07/2023	CZK	152,230	EUR	6,461	(29)	(0.00)
11/05/2023	CNH	9,576	EUR	1,257	(4)	(0.00)
17/07/2023	CLP	5,910,000	EUR	6,651	(74)	(0.00)
19/07/2023	AUD	9,500	EUR	5,700	(19)	(0.00)
19/07/2023	AUD	4,500	EUR	2,692	(1)	(0.00)
10/05/2023	AUD	544	EUR	329	(3)	(0.00)
13/06/2023	AUD	1,675	EUR	1,011	(9)	(0.00)
07/06/2023	USD	260	EUR	236	(1)	(0.00)
07/06/2023	USD	7,875	EUR	7,157	(40)	(0.00)
04/05/2023	USD	8,247	EUR	7,578	(108)	(0.00)
04/05/2023	USD	8,247	EUR	7,578	(109)	(0.00)
04/05/2023	SEK	1,901	EUR	169	(1)	(0.00)
08/05/2023	MYR	4,348	EUR	894	(11)	(0.00)
04/05/2023	MXN	2,805	EUR	142	(1)	(0.00)
07/06/2023	KRW	341,249	EUR	231	0	(0.00)
07/06/2023	KRW	342,237	EUR	232	0	(0.00)
04/05/2023	KRW	3,632,825	EUR	2,500	(42)	(0.00)
04/05/2023	KRW	733,111	EUR	518	(22)	(0.00)
07/06/2023	JPY	12,407	EUR	84	(2)	(0.00)
08/05/2023	JPY	2,115,631	EUR	14,327	(247)	(0.01)
08/05/2023	JPY	2,115,631	EUR	14,338	(257)	(0.01)
07/06/2023	JPY	374,979	EUR	2,556	(53)	(0.00)
07/06/2023	JPY	375,158	EUR	2,563	(59)	(0.00)
08/05/2023	JPY	806,511	EUR	5,594	(227)	(0.01)
07/06/2023	EUR	182	RON	902	0	(0.00)
07/06/2023	EUR	432	PLN	1,993	(1)	(0.00)
07/06/2023	EUR	355	CZK	8,363	0	(0.00)
07/06/2023	EUR	165	HUF	62,447	0	(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 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
07/06/2023	EUR	846	SEK	9,637	(5)	(0.00)
07/06/2023	EUR	5,138	CAD	7,729	(17)	(0.00)
07/06/2023	EUR	582	SGD	859	0	(0.00)
07/06/2023	EUR	738	MXN	14,923	(4)	(0.00)
07/06/2023	EUR	280	ILS	1,124	0	(0.00)
07/06/2023	EUR	1,039	CHF	1,022	(4)	(0.00)
07/06/2023	EUR	371	NZD	668	(2)	(0.00)
07/06/2023	EUR	21,243	CNH	162,556	(40)	(0.00)
07/06/2023	EUR	7,986	GBP	7,085	(69)	(0.00)
04/05/2023	EUR	1,959	CNH	15,000	(4)	(0.00)
07/06/2023	EUR	1,148	IDR	18,894,591	(16)	(0.00)
07/06/2023	EUR	760	THB	28,664	(1)	(0.00)
04/05/2023	EUR	563	GBP	495	(1)	(0.00)
04/05/2023	EUR	354	CZK	8,363	(2)	(0.00)
04/05/2023	EUR	182	RON	902	(1)	(0.00)
04/05/2023	EUR	424	PLN	1,993	(11)	(0.00)
04/05/2023	EUR	162	HUF	62,447	(5)	(0.00)
04/05/2023	EUR	1,230	CHF	1,222	(14)	(0.00)
04/05/2023	EUR	8,973	GBP	7,901	(21)	(0.00)
04/05/2023	EUR	1,147	IDR	18,894,591	(20)	(0.00)
04/05/2023	EUR	201	COP	1,054,113	(3)	(0.00)
04/05/2023	COP	1,054,113	EUR	211	(6)	(0.00)
07/06/2023	CNH	14,515	EUR	1,907	(6)	(0.00)
04/05/2023	CNH	30,067	EUR	4,033	(99)	(0.00)
07/06/2023	CAD	691	EUR	462	(1)	(0.00)
04/05/2023	CAD	1,440	EUR	978	(16)	(0.00)
07/06/2023	AUD	486	EUR	294	(3)	(0.00)
04/05/2023	AUD	1,018	EUR	627	(18)	(0.00)
07/06/2023	USD	1,104	EUR	1,001	(3)	(0.00)
Unrealised loss on forward currency contracts					(9,370)	(0.30)

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

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

1895 Wereld Investment Grade Obligaties Fonds

Forward currency contracts

As at 31 October 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
22/12/2022	USD	3,105	SEK	33,695	42	0.00
21/12/2022	USD	3,225	SEK	35,000	44	0.00
21/12/2022	USD	5,880	EUR	5,822	103	0.00
21/12/2022	USD	7,724	CNH	53,749	372	0.01
14/12/2022	USD	72,279	CNH	498,800	4,091	0.11
21/12/2022	NZD	1,500	EUR	861	17	0.00
21/12/2022	NOK	20,645	EUR	1,981	23	0.00
21/12/2022	NOK	21,000	EUR	2,002	37	0.00
21/12/2022	MXN	16,600	EUR	829	6	0.00
21/12/2022	JPY	685,000	EUR	4,671	3	0.00
21/12/2022	ILS	4,400	EUR	1,254	11	0.00
21/12/2022	GBP	3,500	EUR	4,002	65	0.00
21/12/2022	GBP	2,134	EUR	2,467	13	0.00
21/12/2022	GBP	4,100	EUR	4,653	111	0.00
21/12/2022	EUR	11,392	KRW	15,936,000	137	0.00
21/12/2022	EUR	5,981	KRW	8,366,521	72	0.00

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 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
21/12/2022	EUR	2,581	THB	95,000	55	0.00
21/12/2022	EUR	24,146	NOK	241,792	673	0.02
21/12/2022	EUR	1,406	NZD	2,330	41	0.00
21/12/2022	EUR	8,951	ILS	30,720	120	0.00
21/12/2022	EUR	11,874	IDR	178,279,296	416	0.01
21/12/2022	EUR	2,886	CLP	2,645,000	86	0.00
21/12/2022	EUR	63,417	JPY	9,045,868	1,698	0.05
21/12/2022	EUR	8,839	COP	39,780,000	705	0.02
21/12/2022	EUR	15,283	AUD	22,528	745	0.02
21/12/2022	EUR	15,430	CAD	20,357	385	0.01
21/12/2022	CAD	3,060	EUR	2,245	17	0.00
21/12/2022	AUD	1,750	EUR	1,114	16	0.00
24/01/2023	USD	1,542	EUR	1,537	12	0.00
20/01/2023	SEK	19,000	EUR	1,720	20	0.00
14/12/2022	JPY	1,019,300	EUR	6,923	28	0.00
10/11/2022	GBP	4,500	EUR	5,140	100	0.00
15/12/2022	GBP	7,111	EUR	8,119	148	0.00
10/11/2022	GBP	1,400	EUR	1,591	40	0.00
24/01/2023	EUR	389	COP	1,908,000	2	0.00
25/01/2023	EUR	2,114	MYR	9,935	4	0.00
24/01/2023	EUR	6,816	THB	255,520	18	0.00
24/01/2023	EUR	6,718	IDR	103,913,000	73	0.00
24/01/2023	EUR	24,287	USD	23,899	276	0.01
19/01/2023	EUR	10,341	THB	387,690	27	0.00
20/01/2023	EUR	6,384	CHF	6,241	55	0.00
20/01/2023	EUR	2,476	DKK	18,415	2	0.00
14/12/2022	EUR	919	JPY	130,000	32	0.00
08/12/2022	EUR	919	JPY	130,000	33	0.00
10/11/2022	EUR	504,751	USD	498,194	960	0.03
10/11/2022	EUR	249,963	JPY	35,621,500	7,399	0.19
14/12/2022	EUR	8,065	AUD	12,027	300	0.01
12/12/2022	EUR	2,581	COP	11,600,000	203	0.01
19/01/2023	EUR	1,855	MYR	8,452	59	0.00
24/01/2023	CLP	1,961,200	EUR	2,010	47	0.00
20/01/2023	CAD	4,000	EUR	2,937	14	0.00
04/11/2022	USD	159,381	EUR	160,128	1,113	0.03
04/11/2022	USD	159,381	EUR	160,134	1,107	0.03
04/11/2022	USD	159,381	EUR	160,247	994	0.03
06/12/2022	USD	4,285	EUR	4,322	2	0.00
04/11/2022	THB	156,023	EUR	4,131	16	0.00
04/11/2022	SGD	4,231	EUR	3,010	15	0.00
04/11/2022	SEK	62,782	EUR	5,737	11	0.00
04/11/2022	RON	6,249	EUR	1,271	2	0.00
04/11/2022	PLN	11,742	EUR	2,479	10	0.00
04/11/2022	NZD	4,102	EUR	2,386	25	0.00
04/11/2022	MXN	82,224	EUR	4,155	34	0.00
04/11/2022	KRW	20,952,536	EUR	14,757	121	0.00
04/11/2022	JPY	11,951,234	EUR	81,334	29	0.00
04/11/2022	JPY	11,951,234	EUR	81,292	71	0.00
06/12/2022	JPY	222,027	EUR	1,512	1	0.00
04/11/2022	ILS	6,874	EUR	1,950	26	0.00
04/11/2022	HUF	472,351	EUR	1,145	6	0.00
04/11/2022	GBP	36,781	EUR	42,580	264	0.01
04/11/2022	GBP	5,457	EUR	6,210	147	0.00
04/11/2022	GBP	767	EUR	856	38	0.00
06/12/2022	EUR	1,432	NOK	14,714	2	0.00
06/12/2022	EUR	3,127	DKK	23,267	1	0.00
06/12/2022	EUR	1,843	CZK	45,344	0	0.00
06/12/2022	EUR	122,135	CNH	884,357	133	0.00
06/12/2022	EUR	5,357	MYR	25,107	0	0.00

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

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

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
06/12/2022	EUR	6,293	IDR	97,447,989	13	0.00
04/11/2022	EUR	1,906	CNH	13,326	66	0.00
04/11/2022	EUR	3,129	DKK	23,267	3	0.00
04/11/2022	EUR	19,644	AUD	29,491	565	0.02
04/11/2022	EUR	6,327	CHF	6,024	236	0.01
04/11/2022	EUR	1,998	ILS	6,874	22	0.00
04/11/2022	EUR	33,432	CAD	44,543	396	0.01
04/11/2022	EUR	90,225	JPY	12,647,156	4,124	0.11
04/11/2022	EUR	130,638	CNH	908,093	5,293	0.14
04/11/2022	EUR	90,297	JPY	12,647,156	4,196	0.11
04/11/2022	EUR	176,721	USD	171,692	3,025	0.08
04/11/2022	EUR	177,195	USD	171,692	3,499	0.09
04/11/2022	EUR	177,004	USD	171,692	3,309	0.09
04/11/2022	EUR	873	COP	3,795,428	87	0.00
04/11/2022	EUR	15,098	KRW	20,952,536	220	0.01
04/11/2022	EUR	6,546	IDR	97,447,989	227	0.01
04/11/2022	EUR	4,227	THB	156,023	79	0.00
04/11/2022	EUR	5,543	MYR	25,107	171	0.01
04/11/2022	COP	3,795,428	EUR	773	13	0.00
04/11/2022	CHF	6,024	EUR	6,082	9	0.00
04/11/2022	CAD	41,517	EUR	30,694	98	0.00
04/11/2022	CAD	3,026	EUR	2,243	1	0.00
04/11/2022	AUD	28,463	EUR	18,342	72	0.00
04/11/2022	USD	57,438	EUR	57,707	401	0.01
04/11/2022	USD	57,438	EUR	57,698	411	0.01
04/11/2022	USD	57,438	EUR	57,750	358	0.01
04/11/2022	USD	57,438	EUR	57,709	399	0.01
04/11/2022	USD	2,088	EUR	2,111	1	0.00
04/11/2022	EUR	66,095	USD	64,278	1,067	0.03
04/11/2022	EUR	66,267	USD	64,278	1,239	0.03
04/11/2022	EUR	66,161	USD	64,278	1,133	0.03
04/11/2022	EUR	66,338	USD	64,278	1,310	0.04
Unrealised gain on forward currency contracts					56,167	1.46
30/12/2022	EUR	15,838	GBP	13,718	(94)	(0.00)
30/12/2022	EUR	2,543	GBP	2,203	(16)	(0.00)
30/12/2022	EUR	62,214	GBP	54,376	(940)	(0.03)
21/12/2022	USD	16,000	EUR	16,143	(22)	(0.00)
21/12/2022	USD	24,000	EUR	24,260	(79)	(0.00)
21/12/2022	USD	24,000	EUR	24,506	(325)	(0.01)
21/12/2022	USD	17,349	EUR	17,673	(193)	(0.01)
21/12/2022	USD	3,065	EUR	3,112	(23)	(0.00)
21/12/2022	USD	6,920	EUR	7,144	(172)	(0.01)
21/12/2022	SEK	35,000	USD	3,284	(103)	(0.00)
21/12/2022	MXN	20,000	EUR	1,015	(9)	(0.00)
21/12/2022	KRW	2,750,000	EUR	1,974	(32)	(0.00)
21/12/2022	JPY	445,000	EUR	3,064	(28)	(0.00)
21/12/2022	JPY	650,000	EUR	4,608	(173)	(0.01)
21/12/2022	ILS	2,277	EUR	655	(1)	(0.00)
21/12/2022	EUR	5,671	GBP	5,000	(139)	(0.00)
21/12/2022	EUR	3,119	GBP	2,775	(106)	(0.00)
21/12/2022	EUR	7,021	MXN	143,943	(220)	(0.01)
21/12/2022	EUR	345,405	USD	351,714	(8,958)	(0.23)
21/12/2022	EUR	44,279	GBP	38,573	(546)	(0.02)
14/12/2022	CNH	15,000	USD	2,060	(8)	(0.00)
14/12/2022	CNH	36,500	USD	5,095	(103)	(0.00)
21/12/2022	AUD	6,536	USD	4,396	(211)	(0.01)
10/11/2022	USD	30,000	EUR	30,348	(11)	(0.00)
10/11/2022	USD	15,000	EUR	15,215	(46)	(0.00)
17/01/2023	USD	10,417	EUR	10,561	(90)	(0.00)
10/11/2022	USD	40,000	EUR	41,142	(693)	(0.02)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds

Forward currency contracts (continued)

As at 31 October 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
08/12/2022	USD	1,400	EUR	1,433	(21)	(0.00)
15/12/2022	USD	7,863	EUR	8,005	(77)	(0.00)
19/01/2023	MYR	4,542	EUR	968	(3)	(0.00)
25/01/2023	MYR	72,850	EUR	15,601	(125)	(0.00)
10/11/2022	JPY	2,060,000	EUR	14,031	(4)	(0.00)
10/11/2022	JPY	1,700,000	EUR	11,608	(32)	(0.00)
10/11/2022	JPY	3,300,000	EUR	23,252	(781)	(0.02)
14/12/2022	JPY	1,126,700	EUR	8,123	(439)	(0.01)
08/12/2022	JPY	1,170,500	EUR	8,120	(140)	(0.01)
24/01/2023	EUR	1,508	COP	7,632,000	(37)	(0.00)
14/12/2022	EUR	6,881	AUD	10,789	(85)	(0.00)
24/01/2023	EUR	6,726	PHP	394,560	(47)	(0.00)
20/01/2023	EUR	2,335	NZD	4,105	(65)	(0.00)
20/01/2023	EUR	14,238	CZK	354,490	(75)	(0.00)
20/01/2023	EUR	59,216	CAD	80,431	(107)	(0.00)
20/01/2023	EUR	28,041	AUD	44,009	(319)	(0.01)
20/01/2023	EUR	2,188	SGD	3,080	(1)	(0.00)
20/01/2023	EUR	8,107	MXN	163,630	(56)	(0.00)
20/01/2023	EUR	15,828	SEK	173,670	(74)	(0.00)
20/01/2023	EUR	1,371	HUF	586,700	(17)	(0.00)
15/12/2022	EUR	7,865	USD	7,863	(62)	(0.00)
10/11/2022	EUR	107,093	GBP	93,734	(2,063)	(0.05)
15/12/2022	EUR	8,044	GBP	7,111	(222)	(0.01)
08/12/2022	EUR	8,059	USD	8,249	(264)	(0.01)
12/12/2022	COP	1,908,000	EUR	394	(3)	(0.00)
24/01/2023	COP	9,540,000	EUR	2,016	(84)	(0.00)
14/12/2022	AUD	900	EUR	582	(1)	(0.00)
04/11/2022	USD	2,127	EUR	2,158	(6)	(0.00)
04/11/2022	USD	26,117	EUR	26,606	(184)	(0.01)
04/11/2022	USD	8,689	EUR	8,982	(191)	(0.01)
04/11/2022	NOK	14,714	EUR	1,434	(2)	(0.00)
04/11/2022	MYR	25,107	EUR	5,374	(2)	(0.00)
04/11/2022	JPY	949,641	EUR	6,703	(238)	(0.01)
04/11/2022	JPY	442,202	EUR	3,178	(167)	(0.01)
04/11/2022	IDR	97,447,989	EUR	6,322	(3)	(0.00)
06/12/2022	EUR	1,263	RON	6,249	(3)	(0.00)
06/12/2022	EUR	4,120	MXN	82,224	(33)	(0.00)
06/12/2022	EUR	18,316	AUD	28,463	(70)	(0.00)
06/12/2022	EUR	1,130	HUF	472,351	(7)	(0.00)
06/12/2022	EUR	2,464	PLN	11,742	(8)	(0.00)
06/12/2022	EUR	30,631	CAD	41,517	(93)	(0.00)
06/12/2022	EUR	6,089	CHF	6,024	(10)	(0.00)
06/12/2022	EUR	1,950	ILS	6,874	(26)	(0.00)
06/12/2022	EUR	5,735	SEK	62,782	(12)	(0.00)
06/12/2022	EUR	3,003	SGD	4,231	(15)	(0.00)
06/12/2022	EUR	2,382	NZD	4,102	(25)	(0.00)
06/12/2022	EUR	159,764	USD	159,381	(1,083)	(0.03)
06/12/2022	EUR	81,440	JPY	11,951,235	(30)	(0.00)
06/12/2022	EUR	159,883	USD	159,381	(964)	(0.03)
06/12/2022	EUR	81,399	JPY	11,951,235	(72)	(0.00)
06/12/2022	EUR	159,767	USD	159,381	(1,081)	(0.03)
06/12/2022	EUR	42,523	GBP	36,781	(258)	(0.01)
06/12/2022	EUR	766	COP	3,795,428	(13)	(0.00)
06/12/2022	EUR	14,726	KRW	20,952,536	(86)	(0.00)
06/12/2022	EUR	4,129	THB	156,023	(20)	(0.00)
04/11/2022	EUR	47,970	GBP	43,005	(2,124)	(0.06)
04/11/2022	EUR	1,254	RON	6,249	(19)	(0.00)
04/11/2022	EUR	2,402	NZD	4,102	(9)	(0.00)
04/11/2022	EUR	5,730	SEK	62,782	(19)	(0.00)
04/11/2022	EUR	1,827	CZK	45,344	(25)	(0.00)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds

Forward currency contracts (continued)

As at 31 October 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
04/11/2022	EUR	4,164	MXN	82,224	(25)	(0.00)
04/11/2022	EUR	1,407	NOK	14,714	(25)	(0.00)
04/11/2022	EUR	1,114	HUF	472,351	(37)	(0.00)
04/11/2022	EUR	3,020	SGD	4,231	(5)	(0.00)
04/11/2022	EUR	2,404	PLN	11,742	(85)	(0.00)
04/11/2022	DKK	23,267	EUR	3,126	(1)	(0.00)
04/11/2022	CZK	45,344	EUR	1,852	0	(0.00)
04/11/2022	CNH	884,357	EUR	122,189	(120)	(0.00)
06/12/2022	CNH	8,051	EUR	1,112	(2)	(0.00)
04/11/2022	CNH	21,241	EUR	3,037	(105)	(0.00)
04/11/2022	CNH	15,821	EUR	2,287	(103)	(0.00)
04/11/2022	AUD	1,028	EUR	673	(8)	(0.00)
04/11/2022	USD	12,356	EUR	12,586	(86)	(0.00)
04/11/2022	USD	314	EUR	319	(2)	(0.00)
04/11/2022	USD	12,356	EUR	12,587	(87)	(0.00)
04/11/2022	USD	245	EUR	250	(2)	(0.00)
06/12/2022	EUR	57,576	USD	57,438	(390)	(0.01)
06/12/2022	EUR	57,577	USD	57,438	(390)	(0.01)
06/12/2022	EUR	57,567	USD	57,438	(399)	(0.01)
06/12/2022	EUR	57,619	USD	57,438	(348)	(0.01)
Unrealised loss on forward currency contracts					(27,663)	(0.72)

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

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

1895 Wereld Investment Grade Obligaties Fonds

Futures contracts

As at 30 April 2023

Description	Currency	Expiration date	Number of contracts	Unrealised gain/(loss) EUR'000	% of net assets
US Ultra 10 Year Note	USD	21/06/2023	328	985	0.03
US Treasury 2 Year Note (CBT)	USD	30/06/2023	568	956	0.03
US Treasury 10 Year Note (CBT)	USD	21/06/2023	418	408	0.01
US Treasury 5 Year Note (CBT)	USD	30/06/2023	473	397	0.01
Euro BUXL	EUR	08/06/2023	28	226	0.01
US Ultra Bond (CBT)	USD	21/06/2023	(102)	52	0.00
Long Gilt	GBP	28/06/2023	121	1	0.00
Unrealised gain on futures contracts				3,025	0.09
Canadian 10 Year Bond	CAD	21/06/2023	(69)	(215)	(0.01)
Euro Schatz	EUR	08/06/2023	(402)	(401)	(0.01)
Euro BOBL	EUR	08/06/2023	(170)	(449)	(0.01)
Euro-BTP	EUR	08/06/2023	(134)	(562)	(0.02)
Japanese 10 Year Bond (OSE)	JPY	13/06/2023	(33)	(681)	(0.02)
US Long Bond (CBT)	USD	21/06/2023	(153)	(847)	(0.03)
Euro Bund	EUR	08/06/2023	(352)	(994)	(0.03)
Unrealised loss on futures contracts				(4,149)	(0.13)

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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 2022

Description	Currency	Expiration date	Number of contracts	Unrealised gain/(loss) EUR'000	% of net assets
Euro Bund	EUR	08/12/2022	(228)	1,975	0.05
US Long Bond (CBT)	USD	20/12/2022	43	1,220	0.03
US Ultra 10 Year Note	USD	20/12/2022	120	1,198	0.03
Euro Schatz	EUR	08/12/2022	(832)	883	0.02
Euro BOBL	EUR	08/12/2022	(112)	500	0.02
Euro-OAT	EUR	08/12/2022	204	486	0.01
Euro-BTP	EUR	08/12/2022	(1)	390	0.01
Japanese 10 Year Bond (OSE)	JPY	13/12/2022	29	267	0.01
Canadian 10 Year Bond	CAD	19/12/2022	(25)	221	0.01
Australia 10 Year Bond	AUD	15/12/2022	46	81	0.00
Long Gilt	GBP	28/12/2022	(33)	41	0.00
Australia 3 Year Bond	AUD	15/12/2022	66	35	0.00
Korea 10 Year Bond	KRW	20/12/2022	48	29	0.00
Korea 3 Year Bond	KRW	20/12/2022	49	15	0.00
Unrealised gain on futures contracts				7,341	0.19
US Treasury 5 Year Note (CBT)	USD	30/12/2022	495	(36)	(0.00)
US Treasury 10 Year Note (CBT)	USD	20/12/2022	147	(85)	(0.00)
Euro BUXL	EUR	08/12/2022	41	(248)	(0.01)
US Ultra Bond (CBT)	USD	20/12/2022	131	(1,195)	(0.03)
US Treasury 2 Year Note (CBT)	USD	30/12/2022	1,240	(3,642)	(0.09)
Unrealised loss on futures contracts				(5,206)	(0.13)

1895 Wereld Investment Grade Obligaties Fonds Interest Rate Swaps at 30 April 2023

Nominal value	Description	Counterparty	Expiration date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
CNY 420,000	Fund receives Fixed 2.8825%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	22/03/2026	544	544
CNY 476,600	Fund receives Fixed 2.8825%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	15/02/2028	357	357
Total				901	901
KRW 7,600,000	Fund receives Fixed 1.145%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	20/11/2030	(681)	(681)
KRW 18,600,000	Fund receives Fixed 1.665%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	12/07/2031	(1,320)	(1,320)
Total				(2,001)	(2,001)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Wereld Investment Grade Obligaties Fonds Interest Rate Swaps at 31 October 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	216	216
CNY 134,000	Fund receives Fixed 2.8575%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	25/11/2025	396	396
CNY 420,000	Fund receives Fixed 2.8825%; and pays Floating CNY CNRR 3 Month	Goldman Sachs	22/03/2026	1,267	1,267
Total				1,879	1,879
KRW 15,200,000	Fund receives Fixed 1.145%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	20/11/2030	(2,111)	(2,111)
KRW 1,653,000	Fund receives Fixed 1.1425%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	24/11/2030	(230)	(230)
KRW 3,000,000	Fund receives Fixed 1.17%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	25/11/2030	(413)	(413)
KRW 18,600,000	Fund receives Fixed 1.665%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	12/07/2031	(2,234)	(2,234)
Total				(4,988)	(4,988)

1895 Wereld Investment Grade Obligaties Fonds

Country breakdown

Country	30 April 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Bonds				
Australia	39,905	1.26	54,793	1.42
Austria	15,533	0.49	10,227	0.27
Belgium	29,814	0.95	27,722	0.72
Bermuda	2,471	0.08	3,856	0.10
British Virgin Islands	309	0.01	9,048	0.24
Bulgaria	46	0.00	213	0.01
Canada	95,143	3.01	119,312	3.09
Cayman Islands	17,789	0.56	13,980	0.36
Chile	12,447	0.40	6,977	0.18
China	66,315	2.10	183,011	4.74
Colombia	6,728	0.21	9,722	0.25
Croatia	99	0.00	281	0.01
Czech Republic	5,238	0.17	4,814	0.13
Denmark	21,211	0.67	5,368	0.14
Finland	8,904	0.28	5,839	0.15
France	344,710	10.91	266,934	6.92
Germany	298,979	9.46	186,298	4.83
Hong Kong	18,367	0.58	1,030	0.03
Hungary	4,165	0.13	2,267	0.06
Iceland	–	–	83	0.00
India	5,237	0.17	6,325	0.16
Indonesia	41,407	1.31	51,077	1.32
International	173,248	5.48	74,604	1.93
Ireland	92,047	2.91	109,364	2.83
Israel	4,506	0.14	9,979	0.26
Italy	175,127	5.54	177,170	4.59
Japan	194,105	6.14	425,949	11.04
Jersey	1,603	0.05	–	–
Kazakhstan	–	–	617	0.02
Kuwait	–	–	193	0.01
Latvia	–	–	145	0.00
Lithuania	33	0.00	200	0.01
Luxembourg	36,037	1.14	41,287	1.07
Malaysia	9,790	0.31	4,781	0.12
Marshall Islands	2,517	0.08	3,805	0.10
Mexico	25,884	0.82	33,501	0.87

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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 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Netherlands	121,606	3.85	96,184	2.49
New Zealand	7,629	0.24	9,285	0.24
Norway	45,700	1.45	47,432	1.23
Panama	87	0.00	8,153	0.21
Peru	10,428	0.33	1,277	0.03
Philippines	5,263	0.17	6,700	0.17
Poland	6,963	0.22	4,693	0.12
Portugal	2,552	0.08	3,631	0.09
Qatar	4,432	0.14	6,758	0.18
Romania	6,265	0.20	8,738	0.23
Saudi Arabia	4,032	0.13	7,317	0.19
Singapore	7,638	0.24	8,579	0.22
Slovak Republic	1,928	0.06	3,213	0.08
Slovenia	103	0.00	537	0.01
Snat	100	0.00	–	–
South Korea	31,739	1.01	40,824	1.06
Spain	95,220	3.01	101,743	2.64
Sweden	24,065	0.76	22,050	0.57
Switzerland	7,193	0.23	11,172	0.29
Thailand	9,819	0.31	16,234	0.42
United Arab Emirates	18,450	0.59	23,010	0.60
United Kingdom	206,252	6.53	253,273	6.56
United States	694,394	21.97	1,157,582	30.00
Uruguay	5,756	0.18	15,944	0.41
Total bonds	3,067,328	97.06	3,705,101	96.02
Other net assets	92,952	2.94	153,492	3.98
Total net assets	3,160,280	100.00	3,858,593	100.00

1895 Aandelen Macro Opportunities Fonds

Futures contracts As at 30 April 2023

Description	Currency	Expiration date	Number of contracts	Unrealised gain/(loss) EUR'000	% of net assets
Euro STOXX 50 Index	EUR	16/06/2023	80	128	0.01
Unrealised gain on futures contracts				128	0.01

1895 Aandelen Macro Opportunities Fonds

Futures contracts As at 31 October 2022

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

1895 Aandelen Macro Opportunities Fonds

Sector breakdown	30 April 2023		31 October 2022	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Information Technology	523,905	22.06	565,571	24.81
Financials	482,923	20.25	339,753	14.91
Health Care	306,533	12.89	353,715	15.48

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Aandelen Macro Opportunities Fonds				
Sector breakdown	30 April 2023		31 October 2022	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities(continued)				
Consumer Staples	269,310	11.32	260,587	11.43
Industrials	230,769	9.70	223,621	9.86
Consumer Discretionary	213,608	8.98	186,116	8.18
Communication Services	141,059	5.97	124,486	5.48
Materials	95,279	4.00	93,406	4.08
Energy	20,662	0.87	32,373	1.41
Utilities	17,345	0.75	31,333	1.40
Real Estate	14,325	0.61	31,962	1.40
Total equity securities	2,315,718	97.40	2,242,923	98.44
Other net assets	61,909	2.60	35,645	1.56
Total net assets	2,377,627	100.00	2,278,568	100.00

1895 Aandelen Macro Opportunities Fonds				
Country	30 April 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Austria	917	0.04	601	0.03
Belgium	2,259	0.10	2,913	0.13
Brazil	7,694	0.32	39,544	1.74
Canada	35,328	1.49	28,870	1.27
Cayman Islands	89,670	3.77	61,573	2.70
Chile	6,072	0.26	6,121	0.27
China	66,436	2.79	45,458	1.99
Czech Republic	4,190	0.18	–	–
Denmark	10,146	0.43	8,278	0.36
Finland	3,705	0.16	3,367	0.15
France	46,969	1.98	39,671	1.74
Germany	68,769	2.89	56,714	2.49
Greece	9,448	0.40	22,520	0.99
Hong Kong	45,345	1.91	35,498	1.56
India	116,466	4.90	119,506	5.24
Indonesia	41,095	1.73	35,687	1.57
International	147	0.01	145	0.01
Ireland	55,266	2.32	43,867	1.92
Isle of Man	–	–	236	0.01
Italy	6,671	0.28	5,255	0.23
Japan	235,016	9.88	223,539	9.81
Jersey	8,054	0.34	8,535	0.37
Luxembourg	3,626	0.15	782	0.03
Mexico	16,512	0.69	28,212	1.24
Netherlands	24,053	1.01	21,757	0.95
Norway	3,120	0.13	2,855	0.13
Panama	2,815	0.12	5,249	0.23
Philippines	12,712	0.53	15,119	0.66
Poland	9,129	0.38	7,125	0.31
Portugal	542	0.02	476	0.02
Qatar	4,604	0.19	13,105	0.57
Saudi Arabia	7,624	0.32	9,603	0.42
Singapore	3,502	0.15	5,598	0.25
South Africa	11,919	0.50	21,575	0.95
South Korea	74,925	3.15	60,811	2.67
Spain	9,792	0.41	8,156	0.36
Sweden	19,528	0.82	16,993	0.75
Switzerland	35,172	1.48	32,334	1.42
Taiwan	120,497	5.07	96,786	4.25
Thailand	2,542	0.11	7,947	0.35
United Arab Emirates	3,682	0.16	10,047	0.44
United Kingdom	91,838	3.86	86,408	3.79

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Aandelen Macro Opportunities Fonds

Country breakdown (continued)

Country	30 April 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
United States	997,921	41.97	1,004,087	44.07
Total equity securities	2,315,718	97.40	2,242,923	98.44
Other net assets	61,909	2.60	35,645	1.56
Total net assets	2,377,627	100.00	2,278,568	100.00

1895 Aandelen Thematic Opportunities Fonds

Sector breakdown	30 April 2023		31 October 2022	
	Market value EUR'000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Industrials	364,306	23.66	398,952	26.21
Information Technology	361,161	23.41	389,338	25.59
Health Care	212,542	13.80	202,700	13.33
Consumer Discretionary	152,373	9.87	138,139	9.08
Materials	146,819	9.52	142,422	9.39
Consumer Staples	120,124	7.78	92,099	6.06
Utilities	93,765	6.09	81,364	5.35
Communication Services	10,442	0.68	12,384	0.82
Real Estate	5,470	0.35	5,262	0.35
Financials	10,680	0.69	–	–
Consumer, Non-cyclical	–	0.00	7,523	0.49
Total equity securities	1,477,682	95.85	1,470,183	96.67
Other net assets	64,029	4.15	50,693	3.33
Total net assets	1,541,711	100.00	1,520,876	100.00

1895 Aandelen Thematic Opportunities Fonds

Country breakdown

Country	30 April 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Equity securities				
Belgium	22,784	1.48	13,774	0.91
Bermuda	2,393	0.16	2,306	0.15
Brazil	–	–	636	0.04
Canada	19,350	1.25	21,225	1.39
Cayman Islands	36,663	2.38	23,515	1.55
China	14,980	0.97	11,937	0.78
Denmark	48,017	3.11	58,100	3.82
Faroe Islands	5,769	0.37	4,528	0.30
France	123,000	7.98	138,144	9.08
Germany	66,356	4.30	58,842	3.87
Ireland	60,515	3.93	68,654	4.51
Italy	11,550	0.75	13,796	0.91
Japan	129,104	8.37	103,901	6.83
Jersey	19,584	1.27	17,745	1.17
Luxembourg	6,280	0.41	10,885	0.72
Netherlands	46,098	2.99	62,821	4.13
Norway	4,289	0.28	2,548	0.17
Singapore	1,282	0.08	1,318	0.09
South Korea	30,617	1.99	42,619	2.80
Spain	23,669	1.54	20,343	1.34
Sweden	15,696	1.02	10,558	0.69
Switzerland	82,445	5.35	81,951	5.39
Taiwan	15,593	1.01	17,280	1.14
United Kingdom	79,992	5.19	60,459	3.97

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Aandelen Thematic Opportunities Fonds

Country breakdown (continued)

Country	30 April 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
United States	611,656	39.67	622,298	40.92
Total equity securities	1,477,682	95.85	1,470,183	96.67
Other net assets	64,029	4.15	50,693	3.33
Total net assets	1,541,711	100.00	1,520,876	100.00

1895 Obligaties Opportunities Fonds

Forward currency contracts

As at 30 April 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
17/05/2023	USD	379	EGP	8,260	114	0.01
03/05/2023	EUR	238	CAD	350	4	0.00
03/05/2023	EUR	16,656	USD	18,165	202	0.02
03/05/2023	EUR	3,671	CAD	5,420	52	0.01
03/05/2023	EUR	505	USD	550	7	0.00
03/05/2023	EUR	16,656	USD	18,165	203	0.02
03/05/2023	EUR	16,666	USD	18,165	212	0.02
03/05/2023	EUR	16,656	USD	18,165	203	0.02
03/05/2023	EUR	639	AUD	1,040	17	0.00
03/05/2023	USD	852	CAD	1,155	0	0.00
06/06/2023	GBP	345	USD	431	3	0.00
03/05/2023	EUR	16,675	USD	18,170	216	0.02
03/05/2023	EUR	460	USD	500	7	0.00
03/05/2023	EUR	384	USD	420	4	0.00
06/06/2023	GBP	103	USD	129	1	0.00
03/05/2023	GBP	76	USD	95	1	0.00
03/05/2023	GBP	103	USD	128	1	0.00
03/05/2023	GBP	103	USD	128	1	0.00
03/05/2023	GBP	63	USD	78	1	0.00
06/06/2023	EUR	91,410	USD	101,117	11	0.00
03/05/2023	EUR	1,283	USD	1,406	10	0.00
03/05/2023	EUR	215	USD	236	2	0.00
03/05/2023	EUR	178	USD	195	1	0.00
03/05/2023	EUR	352	USD	385	4	0.00
03/05/2023	EUR	800	USD	872	10	0.00
03/05/2023	EUR	284	USD	309	4	0.00
03/05/2023	EUR	84	USD	91	1	0.00
03/05/2023	EUR	226	USD	247	2	0.00
03/05/2023	EUR	90,388	USD	98,130	1,502	0.16
03/05/2023	EUR	3,639	USD	3,926	82	0.01
21/06/2023	USD	177	THB	6,023	0	0.00
21/06/2023	USD	295	THB	10,038	0	0.00
21/06/2023	USD	390	COP	1,760,000	15	0.00
21/06/2023	USD	595	COP	2,703,990	19	0.00
21/06/2023	USD	2,460	ZAR	44,975	10	0.00
22/06/2023	USD	989	CLP	793,309	6	0.00
21/06/2023	USD	7,888	KRW	10,445,960	52	0.01
21/06/2023	USD	3,141	TWD	95,580	16	0.00
21/06/2023	USD	41	IDR	607,286	0	0.00
07/06/2023	USD	2,072	EUR	1,870	2	0.00
19/07/2023	USD	773	NGN	384,686	35	0.01
17/05/2023	USD	549	EGP	17,829	2	0.00
17/05/2023	USD	1,469	EGP	45,317	71	0.01
21/06/2023	THB	303,672	USD	8,871	61	0.01
21/06/2023	RON	5,738	USD	1,277	6	0.00
21/06/2023	PLN	23,340	USD	5,545	57	0.01

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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 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
21/06/2023	PLN	3,390	USD	803	10	0.00
21/06/2023	PEN	491	USD	130	2	0.00
21/06/2023	PEN	6,660	USD	1,757	30	0.00
17/05/2023	NGN	384,686	USD	819	4	0.00
21/06/2023	MXN	55,660	USD	3,051	2	0.00
21/06/2023	INR	261,650	USD	3,178	13	0.00
21/06/2023	HUF	353,130	USD	1,010	17	0.00
21/06/2023	HUF	56,847	USD	153	12	0.00
21/06/2023	HUF	154,481	USD	414	32	0.01
21/06/2023	HUF	155,052	USD	416	32	0.01
21/06/2023	HUF	77,356	USD	208	16	0.00
21/06/2023	HUF	77,179	USD	207	16	0.00
21/06/2023	HUF	33,663	USD	90	7	0.00
21/06/2023	HUF	77,348	USD	208	15	0.00
21/06/2023	HUF	77,386	USD	209	15	0.00
21/06/2023	HUF	58,342	USD	157	11	0.00
21/06/2023	HUF	95,609	USD	257	20	0.00
21/06/2023	HUF	38,705	USD	104	8	0.00
21/06/2023	HUF	77,155	USD	207	16	0.00
21/06/2023	HUF	77,367	USD	208	16	0.00
07/06/2023	EUR	2,230	USD	2,467	0	0.00
07/06/2023	EUR	1,000	USD	1,103	3	0.00
07/06/2023	EUR	587	USD	647	3	0.00
07/06/2023	EUR	1,762	USD	1,940	10	0.00
07/06/2023	EUR	116,451	USD	127,591	1,127	0.12
21/06/2023	EUR	111	USD	119	3	0.00
21/06/2023	EUR	91	USD	98	2	0.00
21/06/2023	EUR	67	USD	72	2	0.00
21/06/2023	EUR	67	USD	72	2	0.00
21/06/2023	EUR	275	USD	296	7	0.00
21/06/2023	EUR	69	USD	74	2	0.00
21/06/2023	CZK	16,675	USD	782	0	0.00
21/06/2023	CZK	16,675	USD	782	0	0.00
21/06/2023	CZK	17,958	USD	838	4	0.00
21/06/2023	CZK	18,713	USD	872	5	0.00
21/06/2023	COP	10,819,800	USD	2,175	108	0.01
20/07/2023	EUR	21,051	GBP	18,528	18	0.00
20/07/2023	EUR	7,074	USD	7,788	51	0.01
29/06/2023	EUR	985	CHF	961	4	0.00
29/06/2023	EUR	3,457	JPY	503,700	87	0.01
29/06/2023	EUR	2,748	HKD	23,677	18	0.00
29/06/2023	EUR	1,118	JPY	162,906	28	0.00
20/07/2023	GBP	541	EUR	609	4	0.00
20/07/2023	EUR	32,682	USD	35,957	256	0.03
20/07/2023	EUR	832	GBP	730	3	0.00
20/07/2023	EUR	358	USD	394	3	0.00
20/07/2023	EUR	461	USD	505	5	0.00
Unrealised gain on forward currency contracts					5,279	0.54
17/05/2023	USD	796	NGN	384,686	(25)	(0.00)
31/05/2023	EGP	214	USD	10	(3)	(0.00)
31/05/2023	EGP	516	USD	24	(8)	(0.00)
31/05/2023	EGP	1,366	USD	63	(21)	(0.00)
21/06/2023	EGP	445	USD	21	(7)	(0.00)
21/06/2023	EGP	495	USD	23	(8)	(0.00)
21/06/2023	EGP	494	USD	23	(8)	(0.00)
17/05/2023	EGP	1,022	USD	48	(15)	(0.00)
17/05/2023	EGP	1,022	USD	48	(15)	(0.00)
17/05/2023	EGP	1,110	USD	52	(16)	(0.00)
17/05/2023	EGP	28,350	USD	1,333	(419)	(0.04)
17/05/2023	EGP	955	USD	45	(14)	(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 30 April 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
17/05/2023	EGP	6,668	USD	307	(92)	(0.01)
17/05/2023	EGP	2,148	USD	99	(30)	(0.01)
17/05/2023	EGP	3,184	USD	147	(45)	(0.01)
17/05/2023	EGP	62	USD	3	(1)	(0.00)
17/05/2023	EGP	11,098	USD	507	(150)	(0.02)
17/05/2023	EGP	14,799	USD	673	(198)	(0.02)
17/05/2023	EGP	10,981	USD	500	(147)	(0.02)
03/05/2023	EUR	242	CHF	240	(2)	(0.00)
03/05/2023	EUR	140	CHF	140	(2)	(0.00)
03/05/2023	EUR	45	GBP	40	0	(0.00)
03/05/2023	EUR	9,629	GBP	8,485	(31)	(0.01)
06/06/2023	USD	397	EUR	360	(1)	(0.00)
06/06/2023	USD	193	EUR	175	0	(0.00)
06/06/2023	USD	122	GBP	98	(1)	(0.00)
06/06/2023	USD	2,789	GBP	2,235	(20)	(0.00)
06/06/2023	USD	4,593	EUR	4,152	0	(0.00)
03/05/2023	USD	181	EUR	165	(1)	(0.00)
03/05/2023	USD	825	EUR	753	(6)	(0.00)
03/05/2023	USD	245	EUR	223	(1)	(0.00)
03/05/2023	USD	230	EUR	210	(1)	(0.00)
03/05/2023	USD	108	EUR	99	(1)	(0.00)
03/05/2023	USD	2,761	GBP	2,235	(44)	(0.01)
03/05/2023	USD	9,995	EUR	9,206	(153)	(0.02)
06/06/2023	EUR	2,002	USD	2,216	(1)	(0.00)
03/05/2023	EUR	465	USD	515	(2)	(0.00)
03/05/2023	CAD	1,165	USD	859	0	(0.00)
21/06/2023	USD	401	KRW	537,000	(2)	(0.00)
21/06/2023	USD	258	THB	8,788	(1)	(0.00)
21/06/2023	USD	245	THB	8,352	(1)	(0.00)
07/06/2023	USD	790	EUR	714	0	(0.00)
07/06/2023	USD	788	EUR	714	(2)	(0.00)
21/06/2023	USD	3,003	CZK	64,219	(8)	(0.00)
21/06/2023	USD	840	PLN	3,539	(9)	(0.00)
07/06/2023	USD	847	EUR	769	(4)	(0.00)
07/06/2023	USD	806	EUR	732	(4)	(0.00)
21/06/2023	USD	839	PLN	3,539	(10)	(0.00)
21/06/2023	USD	844	PLN	3,557	(10)	(0.00)
21/06/2023	USD	840	PLN	3,545	(11)	(0.00)
21/06/2023	USD	3,211	PHP	180,520	(40)	(0.01)
02/06/2023	USD	12,910	BRL	65,587	(102)	(0.01)
07/06/2023	USD	583	EUR	530	(3)	(0.00)
21/06/2023	USD	42	IDR	609,720	0	(0.00)
21/06/2023	USD	83	IDR	1,217,007	0	(0.00)
21/06/2023	USD	85	IDR	1,253,886	0	(0.00)
21/06/2023	USD	83	IDR	1,229,300	0	(0.00)
07/06/2023	USD	1,007	EUR	920	(10)	(0.00)
21/06/2023	USD	2,361	MXN	43,870	(41)	(0.01)
21/06/2023	USD	389	HUF	142,990	(25)	(0.00)
21/06/2023	USD	64	HUF	23,170	(4)	(0.00)
21/06/2023	USD	142	HUF	51,560	(7)	(0.00)
21/06/2023	USD	254	HUF	91,910	(13)	(0.00)
21/06/2023	USD	10	HUF	3,480	(1)	(0.00)
21/06/2023	USD	203	HUF	75,617	(16)	(0.00)
21/06/2023	USD	142	HUF	52,548	(10)	(0.00)
21/06/2023	USD	120	HUF	44,332	(9)	(0.00)
21/06/2023	USD	116	HUF	43,124	(9)	(0.00)
21/06/2023	USD	119	HUF	44,163	(9)	(0.00)
21/06/2023	USD	475	HUF	176,095	(35)	(0.01)
21/06/2023	USD	492	EUR	449	(5)	(0.00)
21/06/2023	USD	506	EUR	463	(5)	(0.00)

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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 2023

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
21/06/2023	USD	246	EUR	225	(2)	(0.00)
21/06/2023	USD	246	EUR	225	(2)	(0.00)
21/06/2023	USD	107	EUR	98	(1)	(0.00)
21/06/2023	USD	247	EUR	225	(2)	(0.00)
21/06/2023	USD	247	EUR	225	(1)	(0.00)
21/06/2023	USD	185	EUR	168	(1)	(0.00)
21/06/2023	USD	123	EUR	112	(1)	(0.00)
21/06/2023	USD	308	EUR	281	(3)	(0.00)
21/06/2023	USD	264	EUR	241	(2)	(0.00)
21/06/2023	USD	227	EUR	207	(2)	(0.00)
21/06/2023	KRW	1,827,700	USD	1,390	(18)	(0.00)
21/06/2023	COP	1,489,130	USD	324	(7)	(0.00)
21/06/2023	CNH	71,320	USD	10,374	(29)	(0.00)
22/06/2023	CLP	948,489	USD	1,186	(11)	(0.00)
22/06/2023	CLP	350,811	USD	440	(5)	(0.00)
22/06/2023	CLP	530,700	USD	663	(5)	(0.00)
29/06/2023	EUR	1,127	GBP	999	(8)	(0.00)
30/05/2023	EUR	21,950	USD	24,296	(20)	(0.00)
30/05/2023	EUR	20,918	USD	23,151	(17)	(0.00)
30/05/2023	EUR	29,229	USD	32,346	(20)	(0.00)
20/07/2023	USD	578	EUR	521	0	(0.00)
20/07/2023	JPY	56,829	EUR	401	(20)	(0.00)
20/07/2023	EUR	812	USD	900	0	(0.00)
20/07/2023	EUR	585	GBP	516	(2)	(0.00)
20/07/2023	EUR	39,557	GBP	34,854	(11)	(0.00)
20/07/2023	EUR	937	GBP	826	(1)	(0.00)
Unrealised loss on forward currency contracts					(2,086)	(0.21)

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

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

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

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
02/12/2022	USD	24	EUR	24	0	0.00
02/12/2022	USD	84	EUR	84	1	0.00
02/12/2022	USD	5,523	GBP	4,782	13	0.00
07/11/2022	USD	86,672	EUR	87,143	522	0.06
02/12/2022	USD	5,265	EUR	5,284	32	0.00
02/12/2022	USD	5,271	EUR	5,285	37	0.00
07/11/2022	USD	86,764	EUR	87,144	614	0.07
02/12/2022	GBP	2,270	EUR	2,630	11	0.00
07/11/2022	GBP	380	USD	424	13	0.00
07/11/2022	GBP	2,270	EUR	2,542	102	0.01
07/11/2022	EUR	300	USD	295	1	0.00
07/11/2022	EUR	152	USD	149	2	0.00
07/11/2022	EUR	1,300	USD	1,270	15	0.00
07/11/2022	EUR	180,464	USD	173,396	5,083	0.55
07/11/2022	CAD	1,910	USD	1,393	7	0.00
21/12/2022	USD	4,990	INR	415,180	5	0.00
21/12/2022	USD	5,346	ZAR	98,545	5	0.00
21/12/2022	USD	3,496	TWD	112,280	12	0.00
21/12/2022	USD	406	EGP	9,054	37	0.01

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

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

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
21/12/2022	USD	125	EGP	2,788	12	0.00
21/12/2022	USD	1,448	EGP	32,224	134	0.02
21/12/2022	USD	502	IDR	7,784,270	5	0.00
02/12/2022	USD	11,591	BRL	60,967	49	0.01
15/03/2023	USD	2,672	EUR	2,660	15	0.00
15/03/2023	USD	85	EGP	1,955	8	0.00
21/12/2022	USD	90	EGP	1,955	10	0.00
21/12/2022	USD	36	EGP	790	4	0.00
21/12/2022	USD	57	EGP	1,248	6	0.00
21/12/2022	USD	85	EGP	1,872	9	0.00
21/12/2022	USD	348	EGP	7,496	42	0.01
15/03/2023	USD	210	EGP	4,775	20	0.00
15/03/2023	USD	490	EGP	11,099	48	0.01
07/11/2022	USD	196	EGP	4,110	27	0.00
10/11/2022	USD	251	EGP	5,252	34	0.00
21/12/2022	USD	612	IDR	9,117,000	30	0.00
30/11/2022	USD	209	EGP	4,555	22	0.00
01/11/2022	USD	101	EGP	2,117	13	0.00
22/03/2023	USD	246	NGN	115,661	13	0.00
22/03/2023	USD	300	NGN	141,364	16	0.00
17/05/2023	USD	379	EGP	8,260	56	0.01
15/03/2023	USD	89	NGN	41,841	4	0.00
15/03/2023	USD	161	NGN	76,134	7	0.00
17/05/2023	USD	796	NGN	384,686	55	0.01
21/12/2022	THB	157,362	USD	4,118	36	0.00
21/12/2022	SGD	10,314	USD	7,237	54	0.01
21/12/2022	RON	30,820	USD	6,090	86	0.01
21/12/2022	MXN	143,109	USD	7,059	87	0.01
21/12/2022	IDR	56,098,130	USD	3,576	2	0.00
21/12/2022	HUF	698,440	USD	1,638	22	0.00
21/12/2022	EUR	126,965	USD	124,805	1,219	0.13
21/12/2022	CZK	26,860	USD	1,066	15	0.00
21/12/2022	CZK	5,051	USD	200	3	0.00
21/12/2022	CLP	995,000	USD	995	50	0.01
02/12/2022	BRL	10,820	USD	2,038	10	0.00
18/01/2023	EUR	15,082	USD	14,895	111	0.01
28/12/2022	USD	1,446	EUR	1,446	9	0.00
28/12/2022	EUR	1,685	CHF	1,629	35	0.00
28/12/2022	EUR	25,052	USD	24,430	457	0.05
28/12/2022	EUR	30,358	USD	29,597	561	0.06
28/12/2022	EUR	3,690	HKD	28,199	72	0.01
28/12/2022	EUR	453	JPY	62,700	25	0.00
28/12/2022	EUR	35,560	USD	34,673	653	0.07
28/12/2022	EUR	566	SGD	787	5	0.00
28/12/2022	EUR	1,649	JPY	228,229	91	0.01
19/01/2023	GBP	481	EUR	550	8	0.00
19/01/2023	EUR	235	USD	232	2	0.00
19/01/2023	EUR	471	USD	467	2	0.00
19/01/2023	EUR	34,541	USD	34,171	198	0.02
Unrealised gain on forward currency contracts					10,964	1.17
07/11/2022	USD	1,469	EUR	1,504	(18)	(0.00)
07/11/2022	USD	83	EUR	85	(1)	(0.00)
07/11/2022	USD	8,032	EUR	8,180	(56)	(0.01)
07/11/2022	USD	1,390	CAD	1,905	(7)	(0.00)
07/11/2022	USD	8,960	EUR	9,325	(263)	(0.03)
07/11/2022	USD	24	EUR	25	(1)	(0.00)
07/11/2022	USD	5,586	GBP	5,162	(362)	(0.04)
07/11/2022	GBP	4,782	USD	5,519	(13)	(0.00)
07/11/2022	EUR	24	USD	24	0	(0.00)
07/11/2022	EUR	2,633	GBP	2,270	(11)	(0.00)

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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 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
02/12/2022	EUR	87,143	USD	86,826	(520)	(0.06)
07/11/2022	EUR	5,284	USD	5,255	(32)	(0.00)
07/11/2022	EUR	5,285	USD	5,262	(37)	(0.00)
02/12/2022	EUR	87,144	USD	86,918	(612)	(0.07)
07/11/2022	EUR	336	USD	338	(6)	(0.00)
07/11/2022	EUR	260	USD	259	(2)	(0.00)
21/12/2022	USD	697	ILS	2,470	(8)	(0.00)
21/12/2022	USD	1,381	TRY	26,880	(8)	(0.00)
21/12/2022	USD	777	CLP	778,758	(41)	(0.00)
21/12/2022	USD	777	CLP	778,758	(42)	(0.01)
21/12/2022	USD	2,241	ILS	7,940	(24)	(0.00)
21/12/2022	USD	803	PLN	3,947	(17)	(0.00)
21/12/2022	USD	3,513	PHP	207,960	(50)	(0.01)
21/12/2022	USD	2,407	COP	11,927,950	(14)	(0.00)
21/12/2022	USD	529	CLP	519,172	(17)	(0.00)
21/12/2022	USD	24	CLP	23,225	(1)	(0.00)
21/12/2022	USD	191	CLP	187,330	(6)	(0.00)
21/12/2022	USD	683	SGD	970	(2)	(0.00)
21/12/2022	USD	407	THB	15,450	0	(0.00)
21/12/2022	USD	171	CLP	166,000	(4)	(0.00)
02/12/2022	USD	1,252	BRL	6,810	(38)	(0.00)
15/03/2023	USD	306	EUR	310	(3)	(0.00)
21/12/2022	HUF	332,245	USD	797	(8)	(0.00)
21/12/2022	HUF	664,490	USD	1,586	(7)	(0.00)
21/12/2022	HUF	332,245	USD	800	(11)	(0.00)
21/12/2022	EUR	280	USD	282	(4)	(0.00)
21/12/2022	EGP	5,740	USD	247	(13)	(0.00)
31/05/2023	EGP	214	USD	10	(1)	(0.00)
31/05/2023	EGP	516	USD	24	(4)	(0.00)
31/05/2023	EGP	1,366	USD	63	(10)	(0.00)
21/06/2023	EGP	445	USD	21	(3)	(0.00)
21/06/2023	EGP	495	USD	23	(4)	(0.00)
21/06/2023	EGP	494	USD	23	(4)	(0.00)
17/05/2023	EGP	1,022	USD	48	(8)	(0.00)
17/05/2023	EGP	1,022	USD	48	(8)	(0.00)
17/05/2023	EGP	1,110	USD	52	(8)	(0.00)
17/05/2023	EGP	28,350	USD	1,333	(222)	(0.02)
17/05/2023	EGP	955	USD	45	(7)	(0.00)
17/05/2023	EGP	6,668	USD	307	(46)	(0.01)
17/05/2023	EGP	2,148	USD	99	(15)	(0.00)
17/05/2023	EGP	3,184	USD	147	(22)	(0.00)
17/05/2023	EGP	62	USD	3	0	(0.00)
17/05/2023	EGP	11,098	USD	506	(72)	(0.01)
17/05/2023	EGP	14,799	USD	672	(93)	(0.01)
17/05/2023	EGP	10,981	USD	500	(70)	(0.01)
21/12/2022	COP	6,599,961	USD	1,349	(9)	(0.00)
21/12/2022	CNH	37,940	USD	5,239	(47)	(0.01)
18/01/2023	EUR	40,598	GBP	35,750	(886)	(0.10)
28/12/2022	USD	125	EUR	128	(2)	(0.00)
28/12/2022	USD	253	EUR	258	(4)	(0.00)
28/12/2022	USD	26	EUR	26	0	(0.00)
28/12/2022	USD	200	EUR	205	(4)	(0.00)
28/12/2022	USD	1,000	EUR	1,032	(26)	(0.00)
28/12/2022	USD	1,817	EUR	1,872	(42)	(0.01)
28/12/2022	USD	3,100	EUR	3,203	(82)	(0.01)
28/12/2022	USD	836	EUR	859	(18)	(0.00)
28/12/2022	USD	3,000	EUR	3,034	(14)	(0.00)
28/12/2022	HKD	2,314	EUR	303	(6)	(0.00)
28/12/2022	EUR	1,115	GBP	999	(45)	(0.01)
19/01/2023	USD	2,600	EUR	2,628	(15)	(0.00)

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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 2022

Maturity date		Amount bought '000		Amount sold '000	Unrealised gain/(loss) ¹ EUR'000	% of net assets
19/01/2023	USD	554	EUR	565	(8)	(0.00)
19/01/2023	EUR	402	GBP	347	(1)	(0.00)
19/01/2023	EUR	422	USD	425	(5)	(0.00)
19/01/2023	EUR	508	GBP	442	(5)	(0.00)
19/01/2023	EUR	487	GBP	426	(8)	(0.00)
19/01/2023	EUR	26,043	GBP	22,496	(60)	(0.01)
Unrealised loss on forward currency contracts					(4,143)	(0.44)

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

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

1895 Obligatias Opportunities Fonds

Futures contracts As at 30 April 2023

Description	Currency	Expiration date	Number of contracts	Unrealised gain/(loss) EUR'000	% of net assets
US Ultra Bond (CBT)	USD	21/06/2023	16	3	0.00
Unrealised gain on futures contracts				3	0.00
Euro BOBL	EUR	08/06/2023	(21)	(2)	(0.00)
Long Gilt	GBP	28/06/2023	(13)	(15)	(0.00)
US Ultra 10 Year Note	USD	21/06/2023	(13)	(21)	(0.00)
US Treasury 5 Year Note (CBT)	USD	30/06/2023	(28)	(26)	(0.00)
Euro Bund	EUR	08/06/2023	(16)	(65)	(0.01)
Japanese 10 Year Bond (OSE)	JPY	13/06/2023	(29)	(489)	(0.05)
Unrealised loss on futures contracts				(618)	(0.06)

1895 Obligatias Opportunities Fonds

Futures contracts As at 31 October 2022

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

1895 Obligatias Opportunities Fonds Credit Default Swaps at 30 April 2023

Nominal value	Description	Counterparty	Expiration date	Unrealised loss EUR'000	Market Value EUR'000
EUR24,700,000	Fund receives default protection on ITRAXX.EUR.39.V1; and pays Fixed 5%	Morgan Stanley	20/6/2028	(477)	(657)
Total				(477)	(657)

There are no purchased options held as at 30 April 2023.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

Purchased options as at 31 October 2022

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

The above purchased option is exchange traded.

1895 Obligatgies Opportunities Fonds

Country breakdown

Country	30 April 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Bonds				
Angola	2,623	0.27	2,783	0.30
Argentina	2,430	0.25	1,784	0.19
Australia	6,514	0.67	4,929	0.53
Austria	7,998	0.82	3,195	0.34
Azerbaijan	187	0.02	199	0.02
Belgium	8,873	0.91	8,756	0.94
Bermuda	5,830	0.60	5,190	0.56
Brazil	19,092	1.96	20,268	2.18
British Virgin Islands	6,803	0.70	6,942	0.75
Bulgaria	–	–	526	0.06
Canada	11,102	1.14	10,329	1.11
Cayman Islands	12,916	1.32	10,480	1.13
Chile	3,974	0.41	3,609	0.39
China	1,932	0.20	–	–
Colombia	4,618	0.47	6,536	0.70
Cote d'Ivoire (Ivory Coast)	3,610	0.37	3,786	0.41
Cyprus	284	0.03	–	–
Czech Republic	6,397	0.65	1,801	0.19
Denmark	6,211	0.64	6,045	0.65
Dominican Republic	3,686	0.38	1,450	0.16
Ecuador	1,476	0.15	1,914	0.21
Egypt	4,999	0.51	8,482	0.91
El Salvador	–	–	1,143	0.12
Finland	2,694	0.28	–	–
France	101,203	10.37	90,861	9.77
Georgia	427	0.04	–	–
Germany	56,770	5.82	62,884	6.76
Ghana	2,801	0.29	2,742	0.29
Greece	983	0.10	–	–
Guernsey	158	0.02	–	–
Hong Kong	3,378	0.35	1,622	0.17
Hungary	3,678	0.38	–	–
India	2,829	0.29	424	0.05
Indonesia	12,233	1.25	11,764	1.26
International	4,533	0.46	3,209	0.35
Ireland	8,641	0.89	6,936	0.75
Isle of Man	–	–	815	0.09
Israel	1,633	0.17	4,042	0.43
Italy	54,029	5.54	44,854	4.82
Jamaica	–	–	1,250	0.13
Japan	12,519	1.28	1,207	0.13
Jersey	786	0.08	2,027	0.22
Jordan	893	0.09	1,359	0.15
Kazakhstan	4,797	0.49	2,902	0.31
Liberia	–	–	6,293	0.68
Liechtenstein	260	0.03	–	–
Luxembourg	12,953	1.33	8,288	0.89
Malaysia	11,356	1.16	8,640	0.93

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments in securities and derivatives (continued)

1895 Obligaties Opportunites Fonds

Country breakdown (continued)

Country	30 April 2023		31 October 2022	
	Market value EUR '000	% of net assets	Market value EUR'000	% of net assets
Mauritius	5,288	0.54	2,777	0.30
Mexico	12,250	1.25	9,353	1.00
Mongolia	841	0.09	–	–
Morocco	1,216	0.12	2,456	0.26
Netherlands	70,076	7.18	52,331	5.62
Norway	4,914	0.50	–	–
Oman	–	–	2,817	0.30
Pakistan	182	0.02	1,096	0.12
Panama	3,568	0.37	8,320	0.89
Paraguay	2,111	0.22	2,508	0.27
Peru	4,576	0.47	6,954	0.75
Philippines	2,615	0.27	2,181	0.23
Poland	4,775	0.49	1,382	0.15
Qatar	4,208	0.43	6,160	0.66
Romania	6,371	0.65	5,097	0.55
Saudi Arabia	605	0.06	–	–
Senegal	1,168	0.12	1,384	0.15
Serbia	2,731	0.28	3,149	0.34
Singapore	2,643	0.27	3,221	0.35
Slovak Republic	198	0.02	–	–
South Africa	7,747	0.79	15,496	1.67
South Korea	7,306	0.75	–	–
Spain	55,541	5.69	40,638	4.37
Sri Lanka	548	0.06	556	0.06
Sweden	11,009	1.13	5,812	0.62
Switzerland	9,250	0.95	16,419	1.76
Thailand	3,240	0.33	2,779	0.30
Tunisia	1,583	0.16	2,452	0.26
Turkey	2,156	0.22	–	–
Ukraine	–	–	1,042	0.11
United Arab Emirates	3,414	0.35	5,965	0.64
United Kingdom	91,607	9.39	87,174	9.37
United States	177,995	18.25	209,243	22.49
Uruguay	–	–	3,116	0.33
Uzbekistan	1,911	0.20	1,405	0.15
Zambia	1,831	0.19	1,213	0.13
Total bonds	926,583	94.99	876,762	94.23
Equity securities				
Japan	–	–	714	0.08
United States	3,123	0.32	–	–
Total equity securities	3,123	0.32	714	0.08
Other net assets	45,786	4.69	52,954	5.69
Total net assets	975,492	100.00	930,430	100.00

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. Schedule of Movement in Investments

The following tables show a reconciliation of the movements in fair value of the Funds' investments during the financial period ended 30 April 2023 and 30 April 2022:

	30 April 2023	30 April 2022
	EUR '000	EUR '000
1895 Wereld Aandelen Enhanced Index Fonds		
Balance at the beginning of the financial period	6,382,847	7,400,351
Purchases	2,028,509	1,390,493
Sales	(1,835,775)	(1,468,525)
Net purchases/(sales)	6,575,581	7,322,319
Realised gains	207,409	244,996
Realised losses	(160,914)	(109,766)
Unrealised gains	529,456	520,600
Unrealised losses	(591,828)	(937,824)
Net gains/(losses)	(15,877)	(281,994)

	30 April 2023	30 April 2022
	EUR '000	EUR '000
1895 Wereld Multifactor Aandelen Fonds		
Balance at the beginning of the financial period	6,879,758	7,629,792
Purchases	1,786,610	3,952,599
Sales	(1,701,010)	(3,571,036)
Net purchases/(sales)	6,965,358	8,011,355
Realised gains	183,959	574,918
Realised losses	(208,764)	(215,129)
Unrealised gains	564,287	466,798
Unrealised losses	(546,202)	(1,131,752)
Net gains/(losses)	(6,720)	(305,165)

	30 April 2023	30 April 2022
	EUR '000	EUR '000
1895 Euro Obligaties Index Fonds		
Balance at the beginning of the financial period	2,137,753	1,527,841
Purchases	4,151,547	205,742
Sales	(1,800,658)	(88,941)
Net purchases/(sales)	4,488,642	1,644,642
Realised gains	4,172	279
Realised losses	(55,599)	(827)
Unrealised gains	64,476	45
Unrealised losses	(12,170)	(137,297)
Net gains/(losses)	879	(137,800)

	30 April 2023	30 April 2022
	EUR '000	EUR '000
1895 Wereld Bedrijfsobligaties Fonds		
Balance at the beginning of the financial period	4,643,371	3,253,624
Purchases	5,915,263	3,205,742
Sales	(6,671,414)	(959,221)
Net purchases/(sales)	3,887,220	5,500,145
Realised gains	620,979	169,876
Realised losses	(594,920)	(413,803)
Unrealised gains	266,532	414,373
Unrealised losses	(33,005)	(892,447)
Net gains/(losses)	259,586	(722,001)

	30 April 2023	30 April 2022
	EUR '000	EUR '000
1895 Wereld Investment Grade Obligaties Fonds		
Balance at the beginning of the financial period	3,475,206	5,800,986
Purchases	4,020,280	1,332,076
Sales	(4,545,178)	(3,178,011)
Net purchases/(sales)	2,950,308	3,955,051
Realised gains	359,437	237,300
Realised losses	(426,888)	(324,314)
Unrealised gains	329,422	134,877
Unrealised losses	(210,753)	(302,677)
Net gains/(losses)	51,218	(254,814)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. Schedule of Movement in Investments (continued)

	30 April 2023	30 April 2022
	EUR '000	EUR '000
1895 Aandelen Macro Opportunities Fonds		
Balance at the beginning of the financial period	2,252,297	2,612,303
Purchases	574,581	802,799
Sales	(561,512)	(594,575)
Net purchases/(sales)	2,265,366	2,820,527
Realised gains	62,009	79,668
Realised losses	(102,614)	(88,178)
Unrealised gains	211,745	137,232
Unrealised losses	(110,551)	(320,408)
Net gains/(losses)	60,589	(191,686)

	30 April 2023	30 April 2022
	EUR '000	EUR '000
1895 Aandelen Thematic Opportunities Fonds		
Balance at the beginning of the financial period	1,469,248	1,591,760
Purchases	384,374	487,296
Sales	(425,327)	(310,154)
Net purchases/(sales)	1,428,295	1,768,902
Realised gains	40,250	42,859
Realised losses	(50,340)	(36,256)
Unrealised gains	156,868	42,875
Unrealised losses	(111,014)	(247,834)
Net gains/(losses)	35,764	(198,356)

	30 April 2023	30 April 2022
	EUR '000	EUR '000
1895 Obligaties Opportunities Fonds		
Balance at the beginning of the financial period	772,049	1,112,780
Purchases	1,106,671	416,318
Sales	(1,037,287)	(259,511)
Net purchases/(sales)	841,433	1,269,587
Realised gains	97,636	55,017
Realised losses	(112,409)	(110,093)
Unrealised gains	113,760	77,602
Unrealised losses	(78,875)	(167,468)
Net gains/(losses)	20,112	(144,942)

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 2023	1895 Wereld Multifactor Aandelen Fonds 30 April 2023	1895 Euro Obligaties Index Fonds 30 April 2023	1895 Wereld Bedrijfsobligaties Fonds 30 April 2023
Portfolio Turnover Rate	42.63%	33.42%	147.98%	180.98%

	1895 Wereld Investment Grade Obligaties Fonds 30 April 2023	1895 Aandelen Macro Opportunities Fonds 30 April 2023	1895 Aandelen Thematic Opportunities Fonds 30 April 2023	1895 Obligaties Opportunities Fonds 30 April 2023
Portfolio Turnover Rate	178.53%	33.63%	32.90%	204.41%

	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%

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 2023 and 31 October 2022.

16. Subsequent events

Effective 4 May 2023, Adele Spillane changed from an executive Director to a non-executive Director.

There have been no other 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 2023.

17. Approval date

The financial statements were approved by the Directors on 20 June 2023.

Want to know more?

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