

BlackRock

Annual report and audited financial statements

1895 FONDS FGR

1895 FONDS FGR

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

1895 FONDS FGR

GENERAL INFORMATION

Directors of the Manager¹

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

¹All Directors are non-executive with the exception of Justin Mealy who is an executive Director.

²William Roberts and Catherine Woods are Independent Directors.

Manager

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

Legal Titleholder

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

Administrator, Registrar and Transfer Agent

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

Depository

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

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Ireland

Principal Distributor

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12 Throgmorton Avenue
London EC2N 2DL
United Kingdom

Sub-Distributor

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3521 CB Utrecht
The Netherlands

Secretary to the Legal Titleholder

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

Independent Auditor

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

Investment Manager

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

Sub-Investment Managers

For 1895 Wereld Aandelen Enhanced Index Fonds
Amundi Asset Management SAS
90 Boulevard Pasteur
75015 Paris
France

For 1895 Wereld Multifactor Aandelen Fonds

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

For 1895 Euro Obligaties Index Fonds

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

For 1895 Wereld Bedrijfsobligaties Fonds

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

Invesco Asset Management Limited

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

Quoniam Asset Management GMBH

Weshafentower
Westhafenplatz 1
6037 Frankfurt am Main
Germany

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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 19 November 2019, the Entity was registered with the AFM and a prospectus was issued for the Entity to facilitate the launch of 1895 Wereld Aandelen Enhanced Index Fonds.

On 5 March 2020, an updated prospectus was issued for the Entity to facilitate the launch of 1895 Wereld Multifactor Aandelen Fonds.

On 8 April 2020, an updated prospectus was issued for the Entity to facilitate the launch of 1895 Euro Obligaties Index Fonds.

On 11 May 2020, PNC Financial Services Group, Inc. ("PNC") announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock, Inc.

On 11 August 2020, an updated prospectus was issued for the Entity to facilitate the launch of 1895 Wereld Bedrijfsobligaties Fonds.

The following Funds launched during the financial period.

Fund name	Date
1895 Wereld Aandelen Enhanced Index Fonds	14 January 2020
1895 Wereld Multifactor Aandelen Fonds	13 March 2020
1895 Euro Obligaties Index Fonds	18 June 2020
1895 Wereld Bedrijfsobligaties Fonds	24 September 2020

On 30 October 2020, an updated prospectus was issued for the Entity in anticipation of the launch of 1895 Wereld Investment Grade Obligaties Fonds on 12 November 2020.

United Kingdom Exit from European Union

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

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

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

Outbreak of COVID-19

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. The impact of this significant event on the Fund's financial risk exposure is disclosed in Note 3.

The Investment Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Funds' ability to meet their investment objectives. Based on the latest available information, the Funds continue to be managed in line with their investment objectives, with no disruption to the operations of the Funds and the publication of net asset values.

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INVESTMENT MANAGER'S REPORT

Investment objective

1895 Wereld Aandelen Enhanced Index Fonds

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

1895 Wereld Multifactor Aandelen Fonds

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

1895 Euro Obligaties Index Fonds

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

1895 Wereld Bedrijfsobligaties Fonds

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

Fund name	Benchmark Index/Performance Index	Investment management approach ¹
1895 Wereld Aandelen Enhanced Index Fonds ²	MSCI All Countries World Index	Index tracking - non-replicating
1895 Wereld Multifactor Aandelen Fonds ³	MSCI All Countries World Index	Active
1895 Euro Obligaties Index Fonds ⁴	Bloomberg Barclays Euro-Aggregate 500MM+ Bond Index	Index tracking - non-replicating
1895 Wereld Bedrijfsobligaties Fonds ⁵	Bloomberg Barclays Global Aggregate Corporate Index EUR (Hedged)	Active

¹ For physically replicating funds, the investment management approach is to buy a portfolio of securities that as far as practicable consists of the securities that make up the Benchmark Index/Performance Index, in similar proportion to the weights represented in the Benchmark Index/Performance Index over a defined period of time. For non-replicating funds, the investment management approach aims to match the main risk characteristics of the Benchmark Index/Performance Index by investing in a portfolio that is primarily made up of securities that represent the Benchmark Index/Performance Index. The objective is to generate a return which is as close as practicable to the total return of the Benchmark Index/Performance Index net of transaction costs and gross of fees and other cost.

² The Fund launched on 14 January 2020.

³ The Fund launched on 13 March 2020.

⁴ The Fund launched on 18 June 2020.

⁵ The Fund launched on 24 September 2020.

Performance summary, tracking difference and tracking error

The following tables compares the realised Fund performance against the performance of the relevant Benchmark Index/Performance Index during the financial period ended 31 October 2020. It also discloses the anticipated tracking error of the Funds (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Funds as at 31 October 2020.

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 Net Asset Value ("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.
- Tracking difference measures the difference in returns between a fund and its benchmark index.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Performance summary, tracking difference and tracking error (continued)

- Each Fund's ongoing charges 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 31 October 2020.
- Anticipated tracking error is based on the expected volatility of differences between the returns of a Fund and the returns of its benchmark index.
- Realised tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

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

	Fund return %	Benchmark Index %	OCF %	Tracking difference gross of OCF %	Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
1895 Wereld Aandelen Enhanced Index Fonds ¹ - Class D	(6.48)	(6.75)	0.07	0.35	Up to 1%	1.32	a, b
1895 Euro Obligaties Index Fonds ¹ - Class D	2.64	2.70	0.04	(0.02)	Up to 1%	0.26	

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

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

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

Fund name	Fund return %	Performance Index %
1895 Wereld Multifactor Aandelen Fonds ¹ - Class D	11.82	10.66
1895 Wereld Bedrijfsobligaties Fonds ¹ - Class D	(0.04)	(0.10)

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

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

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index ("ACWI") (in US Dollar terms), posted a return of 4.89% for the twelve months ended 31 October 2020. World stock markets gained steadily for much of the reporting period's first four months, supported by solid, if slowing, economic growth and accommodative monetary policy from the US Federal Reserve (the "Fed") and several other central banks.

However, the spread of the COVID-19 in early 2020 injected uncertainty into global markets, leading to steep declines for all classes of equities. Countries around the globe instituted restrictions to slow the progress of COVID-19, resulting in a sharp economic downturn and a sudden rise in unemployment. Turbulence in energy markets also impacted equities, as a rapid fall in oil prices threatened the viability of parts of the energy sector. Beginning in late March 2020, however, equities regained a significant portion of their losses as aggressive policy responses from governments and central banks, the phased reopening of economies around the world, and new treatments of COVID-19 raised hopes for an economic recovery. Despite economic data that indicated substantial weakness, some indices touched all-time highs in early September 2020, reflecting investors' optimism that economic conditions would continue to improve as countries adapt to life with the COVID-19. Stocks gave back some of those gains in the period's final two months, however, amid rising infections and the fading impact of stimulus programs.

The environment for global bond markets was positive prior to the COVID-19 pandemic, as low inflation, risk avoidance, and demand for yield led to higher bond prices despite yields near historic lows. However, as the outbreak worsened in March 2020 and the impact to the global economy became apparent, many bond prices fell, particularly for corporate and emerging market bonds, before recovering due to central bank interventions. The demand for less risky assets led to solid returns for US Treasuries, and the yield on the 10-year US treasury, a benchmark lending rate for the bond market, touched an all-time low in March 2020.

Global government and corporate bonds posted solid returns, as bond prices recovered significantly in the second half of the reporting period. In the wake of the crisis, the Fed implemented an unprecedented corporate bond purchasing facility, which provided significant support to US corporate bond prices. Fed support led to record corporate bond issuance, as companies took advantage of the additional liquidity it provided.

Stocks in emerging markets posted a solid advance for the reporting period. These stocks were initially among the most affected by the COVID-19 pandemic, as lockdowns and factory closures in China weighed on Chinese markets. Many of the emerging Asian economies that have substantial trade with China also suffered significant supply and demand shocks. However, emerging market equities rebounded as infection rates slowed and economies reopened, and China reported economic data indicating a strong recovery. Emerging market bond prices, which fell sharply in March 2020, recovered due to optimism about the pace of economic recovery, performing roughly in line with other international bonds for the 12-month period.

In the commodities market, gold prices rose sharply, touching an all-time high in August 2020 as investors sought alternative stores of value amid a large increase in the money supply. Oil prices, already low throughout the first part of the reporting period, fell rapidly to a 21-year low in April 2020. The combination of weakened demand and increased supply following a dispute between Russia and Saudi Arabia (two of the world's leading oil producers) drove oil prices down sharply, although prices recovered somewhat thereafter.

Looking at currencies, the US Dollar declined against most global currencies, particularly late in the reporting period, reflecting unprecedented monetary stimulus, record low interest rates, and the continued spread of COVID-19 infections. The Euro, the Japanese yen, and the Swiss franc all advanced against the US Dollar, while the Sterling was flat.

Prior to the spread of the COVID-19, global economic growth was slow but resilient, with the US growing faster than most other developed countries. However, the disruption caused by the pandemic led to a significant worldwide economic contraction. The US economy shrank by an annualised record 31.4% in the second quarter of 2020, and the economies of the Eurozone and Japan fell into recession. Signs of recovery appeared late in the reporting period, however, as the Chinese economy returned to growth in the second quarter of 2020, and the US, the Eurozone, and Japan followed in the third quarter.

After the COVID-19 outbreak, the Fed instituted two emergency rate cuts, and along with other influential central banks implemented major bond-buying programs to stabilise debt markets. The synchronized economic stimulus ultimately jumpstarted economic growth and supported risk taking in global markets. The Fed further committed to a near-zero interest rate policy through 2022 in a bid to promote longer-term economic expansion.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity

1895 Wereld Multifactor Aandelen Fonds

Since the Fund's inception to the period ended 31 October 2020, the Fund's active return was 1.16%, outperforming its Performance Index (active return is the difference between the Fund's return and the Performance Index return).

Since the Fund launched in March 2020, the main driver of global equity markets has been the evolving COVID-19 pandemic. During the period, markets were also increasingly looking ahead to the US election. Momentum and size were the best performing factors whilst minimum volatility and value performed the worst.

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

Largest contributors		Largest detractors	
Factor	Effect on Fund return	Factor	Effect on Fund return
Momentum	0.5%	Residual	(0.5%)
Size	0.2%	Low Volatility	(0.2%)
Quality	0.0%		
Value	0.0%		

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

Largest overweight position	
31 October 2020	
Country	Weighting
Ireland	+0.51%
Sweden	+0.43%
Denmark	+0.39%

Largest underweight position	
31 October 2020	
Country	Weighting
United States	(0.92%)
India	(0.49%)
Taiwan	(0.45%)

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

There have been no strategic portfolio changes since inception, although there has been a slight tilt out of quality into momentum over the period.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Entity performance review and activity (continued)

1895 Wereld Bedrijfsobligaties Fonds

Since the Fund's inception to the period ended 31 October 2020, the Fund's active return was 0.06%, outperforming its Performance Index (active return is the difference between the Fund's return and the Performance Index return).

Since the inception of the Fund in September 2020, the resurgence in COVID-19 cases in Europe and the US elections have dominated the news. During the period, US yields rose amid positive US data and the expectation around stimulus, while European yields fell across the board, as concerns around COVID-19 were heightened. Credit spreads slightly tightened across developed markets.

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

Largest contributors		Largest detractors	
Country	Effect on Fund active return	Country	Effect on Fund active return
United States ^Ø	0.20%	Germany #	(0.01%)
United Kingdom #	0.03%	Australia ^Ø	(0.01%)
Canada ^Ø	0.02%	Netherlands ^Ø	(0.01%)
Luxembourg #	0.02%	China #	(0.01%)

Overweight position - holds more exposure than the benchmark.

Ø Underweight position - holds less exposure than the benchmark.

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

Largest overweight position

31 October 2020

Country	Weighting
Japan	+1.1%
Switzerland	+0.9%
Luxembourg	+0.8%

Largest underweight position

31 October 2020

Country	Weighting
United States	(8.1%)
Canada	(2.8%)
Netherlands	(0.4%)

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

There have been no major portfolio changes since inception.

BlackRock Investment Management (UK) Limited
November 2020

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MANAGER'S REPORT

The Manager presents their report and audited financial statements for the financial period from 19 November 2019 (Date of Registration) to 31 October 2020.

Principal Activities

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

As at 31 October 2020, the Entity consisted of four Funds. A review of the performance of each Fund for the period is included in the Investment Manager's Report.

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

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

Results and dividends

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

Review of business and future developments

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

A review of the potential implications of Brexit which could impact the Entity's business are included in the Background section.

Risk management objectives and policies

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

Main Risks	Risk Appetite	Impact during the period	Risk Management/Internal Control
Market Risk			
1895 Wereld Aandelen Enhanced Index Fonds	High		
1895 Wereld Multifactor Aandelen Fonds	High	Results of operations for the period are disclosed in the Statement of Comprehensive Income.	Actively monitored as part of the risk management and compliance framework and items of escalation reported as necessary.
1895 Euro Obligaties Index Fonds	Low		
1895 Wereld Bedrijfsobligaties Fonds	Average		
Foreign Currency Risk			
1895 Wereld Aandelen Enhanced Index Fonds	Average		
1895 Wereld Multifactor Aandelen Fonds	Average	Foreign currency exposure are disclosed in note 3.	Actively monitored as part of the risk management and compliance framework and items of escalation reported as necessary.
1895 Euro Obligaties Index Fonds	Low		
1895 Wereld Bedrijfsobligaties Fonds	Low		
Concentration Risk			
1895 Wereld Aandelen Enhanced Index Fonds	Low		
1895 Wereld Multifactor Aandelen Fonds	Low	Sector disclosures are disclosed in note 19.	Actively monitored as part of the risk management and compliance framework and items of escalation reported as necessary.
1895 Euro Obligaties Index Fonds	Low		
1895 Wereld Bedrijfsobligaties Fonds	Low		

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MANAGER'S REPORT (CONTINUED)

Risk management objectives and policies (continued)

Main Risks*	Risk Appetite	Impact during the period	Risk Management/Internal Control
Active Risk			
1895 Wereld Aandelen Enhanced Index Fonds	Low		
1895 Wereld Multifactor Aandelen Fonds	Average	Tracking errors and performance returns relative to the benchmark are disclosed on page 6.	Actively monitored as part of the risk management and compliance framework and items of escalation reported as necessary.
1895 Euro Obligaties Index Fonds	Low		
1895 Wereld Bedrijfsobligaties Fonds	Average		

*A definition of the above risks are included within note 3. The risk management framework is also disclosed within note 3.1.

Subsequent events after the financial period end

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

Administrative Organisation and Internal Controls

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

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

Report on remuneration

Disclosures in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "Manager") are included in the Report on Remuneration in the Additional information and regulatory disclosures (unaudited). There have been no significant changes to the remuneration policies between the date of the Report on Remuneration (31 December 2019) and 31 October 2020.

On behalf of the Manager



Director

18 February 2021



Director

18 February 2021

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DEPOSITARY'S REPORT TO THE UNITHOLDERS

Considering that

- The Bank of New York Mellon SA/NV, Amsterdam branch ("the depositary") is appointed to act as depositary of 1895 Wereld Aandelen Enhanced Index Fonds, 1895 Wereld Multifactor Aandelen Fonds, 1895 Euro Obligaties Index Fonds and 1895 Wereld Bedrijfsobligaties Fonds ("the funds") in accordance with Chapter 4 of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (the "UCITS Directive");
- Such appointment and the mutual rights and obligations of the fund manager and the depositary of the fund have been agreed upon in the depositary agreement dated 8 November 2019 between such parties, including the schedules to that agreement (the "depositary agreement");
- The depositary issues this statement exclusively to the fund manager in relation to the activities of the fund manager and relates to the period of 19th of November 2019 up to and including 31st of October 2020, ("the period").

Responsibilities of the depositary

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

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

Statement of the Depositary

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

Miscellaneous

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

Amsterdam, 18 February 2021

The Bank of New York Mellon S.A./N.V.



Name: Ton Tol

Title: Manager BNYM NL Depositary

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 Sub-Fund.

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

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

Directors' interests

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

As at 31 October 2020, the Directors of the Manager held shares in the following securities. There were no other holdings in securities by the Directors of the Manager in investments held by the Funds as at that date.

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

Independent auditor's report

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

Report on the audit of the financial statements for the financial period from 19 November 2019 to 31 October 2020 included in the annual report

Our opinion

We have audited the financial statements for the financial period ended 31 October 2020 of the Sub-Funds of 1895 Fonds FGR established under the laws of the Netherlands (hereinafter: the Sub-Funds):

- ▶ 1895 Wereld Aandelen Enhanced Index Fonds
- ▶ 1895 Wereld Multifactor Aandelen Fonds
- ▶ 1895 Euro Obligaties Index Fonds
- ▶ 1895 Wereld Bedrijfsobligaties Fonds

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Sub-Funds as at 31 October 2020 and of the result and the cash flows of the Sub-Funds for the financial period from 19 November 2019 to 31 October 2020 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- ▶ The statement of financial position as at 31 October 2020
- ▶ The following statements for the financial period from 19 November 2019 to 31 October 2020: the statements of comprehensive income, changes in equity and cash flows
- ▶ The notes comprising a summary of the significant accounting policies and other explanatory information

Basis for our opinion

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

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

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

Report on other information included in the annual report

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

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

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

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

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

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

Description of responsibilities for the financial statements

Responsibilities of the manager for the financial statements

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

Amsterdam, 18 February 2021

Ernst & Young Accountants LLP



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1895 FONDS FGR

STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 19 November 2019 (Date of Registration) to 31 October 2020

	Note	1895 Wereld Aandelen Enhanced Index Fonds* 2020 EUR '000	1895 Wereld Multifactor Aandelen Fonds* 2020 EUR '000	1895 Euro Obligaties Index Fonds* 2020 EUR '000	1895 Wereld Bedrijfsobligaties Fonds* 2020 EUR '000
Operating income	6	76,345	36,364	773	2,050
Net gains/(losses) on financial instruments	8	(341,081)	270,268	26,027	(4,027)
Total investment income/(loss)		(264,736)	306,632	26,800	(1,977)
Operating expenses	7	(2,756)	(2,742)	(406)	(247)
Net operating income/(expenses)		(267,492)	303,890	26,394	(2,224)
Finance costs:					
Other interest expense		(86)	(186)	(15)	–
Total finance costs		(86)	(186)	(15)	–
Taxation		(433)	(153)	–	–
Net profit/(loss) after taxation		(268,011)	303,551	26,379	(2,224)
Increase/(decrease) in net assets attributable to redeemable unitholders		(268,011)	303,551	26,379	(2,224)

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

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

1895 FONDS FGR

STATEMENT OF CHANGES IN EQUITY

For the financial period from 19 November 2019 (Date of Registration) to 31 October 2020

	Note	1895 Wereld Aandelen Enhanced Index Fonds* 2020 EUR '000	1895 Wereld Multifactor Aandelen Fonds* 2020 EUR '000	1895 Euro Obligaties Index Fonds* 2020 EUR '000	1895 Wereld Bedrijfsobligaties Fonds* 2020 EUR '000
Net assets at beginning of the financial period		–	–	–	–
Increase/(decrease) in net assets attributable to redeemable unitholders from operations		(268,011)	303,551	26,379	(2,224)
Unit transactions:					
Issue of redeemable units		6,344,400	4,300,098	1,094,893	1,538,874
Redemption of redeemable units		(1,290,761)	(319,030)	(38,439)	(14,353)
Increase/(decrease) in net assets resulting from unit transactions		5,053,639	3,981,068	1,056,454	1,524,521
Distributions to redeemable unitholders	9	(19,512)	–	–	–
Net assets at the end of the financial period	14	4,766,116	4,284,619	1,082,833	1,522,297

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

1895 FONDS FGR

STATEMENT OF FINANCIAL POSITION

As at 31 October 2020

	Note	1895 Wereld Aandelen Enhanced Index Fonds* 2020 EUR '000	1895 Wereld Multifactor Aandelen Fonds* 2020 EUR '000	1895 Euro Obligaties Index Fonds* 2020 EUR '000	1895 Wereld Bedrijfsobligaties Fonds* 2020 EUR '000
CURRENT ASSETS					
Cash	2.2.6	82,666	202,623	7,676	40,224
Margin cash	2.2.7	–	–	–	178
Receivables	11	30,898	37,275	9,616	38,318
Financial assets at fair value through profit or loss	5	4,663,179	4,088,530	1,067,381	1,473,030
Total current assets		4,776,743	4,328,428	1,084,673	1,551,750
Equity					
Net asset value attributable to redeemable unitholders	14	4,766,116	4,284,619	1,082,833	1,522,297
Total equity		4,766,116	4,284,619	1,082,833	1,522,297
CURRENT LIABILITIES					
Cash collateral payable	2.2.7	–	–	–	1,639
Payables	12	6,793	36,657	1,840	10,312
Financial liabilities at fair value through profit or loss	5	3,834	7,152	–	17,502
Total current liabilities		10,627	43,809	1,840	29,453
Total equity and liabilities		4,776,743	4,328,428	1,084,673	1,551,750

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

On behalf of the Manager



Director
18 February 2021



Director
18 February 2021

1895 FONDS FGR

STATEMENT OF CASH FLOWS

For the financial period from 19 November 2019 (Date of Registration) to 31 October 2020

	1895 Wereld Aandelen Enhanced Index Fonds* 2020 EUR '000	1895 Wereld Multifactor Aandelen Fonds* 2020 EUR '000	1895 Euro Obligaties Index Fonds* 2020 EUR '000	1895 Wereld Bedrijfsobligaties Fonds* 2020 EUR '000
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable unitholders from operations	(268,011)	303,551	26,379	(2,224)
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	(4,663,179)	(4,088,530)	(1,067,381)	(1,473,030)
Cash collateral	–	–	–	1,639
Margin cash	–	–	–	(178)
Receivables	(30,898)	(37,275)	(9,616)	(38,318)
<i>Increase/(decrease) in operating liabilities:</i>				
Financial liabilities at fair value through profit or loss	3,834	7,152	–	17,502
Payables	6,793	36,657	1,840	10,312
Net cash (used in)/provided by operating activities	(4,951,461)	(3,778,445)	(1,048,778)	(1,484,297)
Cash flow (used in)/provided by financing activities				
Proceeds from issue of redeemable units	6,344,400	4,300,098	1,094,893	1,538,874
Payments on redemption of redeemable units	(1,290,761)	(319,030)	(38,439)	(14,353)
Distributions paid to redeemable unitholders	(19,512)	–	–	–
Net cash (used in)/provided by financing activities	5,034,127	3,981,068	1,056,454	1,524,521
Net increase/(decrease) in cash	82,666	202,623	7,676	40,224
Cash at bank, beginning of the financial period	–	–	–	–
Cash at bank, end of the financial period	82,666	202,623	7,676	40,224
Supplemental disclosures				
Cash received during the financial period for interest	230	2	–	–
Cash paid during the financial period for interest	(86)	(186)	(15)	–
Cash received during the financial period for dividends	70,103	31,739	–	–
Cash received during the financial period for bond interest	–	–	773	2,047
Withholding tax paid	(433)	(153)	–	–
Net cash (used in)/provided by operating activities	69,814	31,402	758	2,047

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

2. Significant accounting policies

2.1 Basis of preparation

Statement of Compliance

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

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

Standards and amendments to existing standards effective 19 November 2019 (date of registration)

On 22 October 2018, the IASB issued 'Definition of a Business (Amendments to IFRS 3)' aimed at resolving the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments are effective for business combinations for which the acquisition date is on or after 1 January 2020.

On 31 October 2018, the IASB issued 'Definition of Material (Amendments to IAS 1 and IAS 8)' to clarify the definition of 'material' and to align the definition used in the Conceptual Framework and the standards themselves.

On 26 September 2019, the IASB issued 'Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)' as a first reaction to the potential effects the IBOR reform could have on financial reporting.

None of these have a material effect on the financial statements of the Entity.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the period beginning 19 November 2019 that have had a material impact on the financial statements of the Entity.

New standards, amendments and interpretations effective after 19 November 2019 (date of registration) and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 19 November 2019 (date of registration), and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Entity.

2.2 Financial instruments

2.2.1 Classification

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

2.2.2 Recognition and derecognition

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

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

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

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

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

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.4 Fair value estimation

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

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

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

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

2.2.5 Financial derivative and other specific instruments

2.2.5.1 Futures contracts

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

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

2.2.5.2 Forward currency contracts

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

2.2.5.3 Swaps

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

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

2.2.6 Cash

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

2.2.7 Collateral and margin cash

Cash collateral provided by a Fund is identified as an asset on the statement of financial position as 'Cash collateral' and is not included as a component of cash. For collateral other than cash provided by a Fund, if the party to whom the collateral is provided has the right by contract to sell or re-pledge the collateral, a Fund classifies that asset on its statement of financial position separately from other assets and identifies the asset as a pledged investment. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

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

Cash collateral provided to a Fund by counterparties is identified on the statement of financial position as 'Cash collateral payable' and is held with Barclays, Citigroup and Morgan Stanley as at 31 October 2020. A Fund may reinvest this cash collateral and the assets purchased are included as 'Cash equivalents' on the statement of financial position.

2.2.8 Redeemable units

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

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.8 Redeemable units (continued)

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

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

2.3 Foreign currency

2.3.1 Functional and presentation currency

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

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

2.3.2 Transactions and balances

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

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

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

2.4 Critical accounting estimates and judgements

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

2.4.1 Assumptions and estimation uncertainties

2.4.1.1 Fair value of OTC derivative financial instruments

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

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

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

2.4.2 Judgements

2.4.2.1 Assessment as investment entities

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

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

2.5 Dividend income

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

2.6 Interest income and interest expense

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

2.7 Fees and expenses

Expenses are recognised in the statement of comprehensive income on an accruals basis except for transaction charges relating to the acquisition and realisation of investments which are charged for as incurred.

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

2.8 Distributions

Distributions are recognised in the statement of changes in equity.

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

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There were no amounts eligible for offsetting at 31 October 2020.

2.10 Allocation of results for the financial period

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

2.11 Taxation

2.11.1 Current tax

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

3. Financial risks

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

3.1 Risk management framework

The Directors review quarterly investment performance reports and receive semi-annual presentations from the Investment Manager covering the Entity's performance and risk profile during the financial period. The Directors have delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Entity is managed within the terms of its investment guidelines and limits set out in the prospectus. The Directors reserve to themselves the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Entity. The Directors have appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across each Fund. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across each Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

3.2 Market risk

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Financial risks (continued)

3.2 Market risk (continued)

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

Fund Name	2020 %
1895 Wereld Aandelen Enhanced Index Fonds*	3.45%
1895 Wereld Multifactor Aandelen Fonds*	3.47%
1895 Euro Obligaties Index Fonds*	0.52%
1895 Wereld Bedrijfsobligaties Fonds*	0.65%

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

3.2.1 Market risk arising from foreign currency risk

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

Exposure to foreign currency risk

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

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

The following tables set out each Funds exposure to foreign currency risk and the net exposure to foreign currencies as at 31 October 2020.

As at 31 October 2020	Financial assets EUR '000	Financial liabilities EUR '000
1895 Wereld Aandelen Enhanced Index Fonds*		
Monetary		
USD	78,455	(2,524)
Other Currencies**	36,076	(5,748)
Total	114,531	(8,272)

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

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

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

1895 Euro Obligaties Index Fonds* and 1895 Wereld Bedrijfsobligaties Fonds* had no significant net exposure to foreign currency risk as at 31 October 2020.

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

Management of foreign currency risk

1895 Wereld Bedrijfsobligaties Fonds engages in foreign currency hedging to minimise the effect of currency movements between the currencies of the investments held by the Fund and Euro.

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

3.2.2 Market risk arising from interest rate risk

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

Exposure to interest rate risk

Each Fund is exposed to interest rate risk through its cash holdings including margin cash held with brokers and through its investments in interest bearing financial instruments which are disclosed in note 19.

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.2 Market risk arising from interest rate risk (continued)

Management of interest rate risk

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

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

3.2.3 Market risk arising from price risk

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

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

Exposure to price risk

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

Management of price risk

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

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

3.3 Liquidity risk

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

Exposure to liquidity risk

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

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

Each Fund may invest in collective investment scheme ("CIS") which can impose notice periods or other restrictions on redemptions and this may increase the liquidity risk of each Fund. Each Fund is also exposed to liquidity risk associated with daily margin calls on FDIs. All of the Entity's financial liabilities, based on contractual maturities, fall due within three months.

Management of liquidity risk

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

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

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Financial risks (continued)

3.4 Counterparty credit risk

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

Exposure to counterparty credit risk

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

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

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

Management of counterparty credit risk

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

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

There were no past due or impaired balances in relation to transactions with counterparties as at 31 October 2020.

3.4.1 FDIs

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

3.4.1.1 Exchange traded and centrally cleared FDIs

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

3.4.1.2 OTC FDIs

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

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

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

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

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

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

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.2 Depository

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

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

The long-term credit rating of the parent company of the Depository as at 31 October 2020 is AA- (Standard & Poor's rating).

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

3.4.3 Issuer credit risk relating to debt instruments

Issuer credit risk is the default risk of one of the issuers of any debt instruments held by each Fund. Debt instruments involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated. Two of the Funds invest into sovereign debt and corporate debt which expose them to the default risk of the issuer with regards to interest or principal payments.

The credit rating for all debt securities held was investment grade.

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

4. Global exposure

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

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

Commitment approach

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

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

VaR approach

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

The Directors use Relative VaR to monitor and manage the global exposure of 1895 Wereld Bedrijfsobligaties Fonds. For Relative VaR, the VaR of the respective Fund's portfolio will not exceed twice the VaR of the reference portfolio. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Relative VaR regulatory limit.

Fund	Global exposure approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
1895 Wereld Bedrijfsobligaties Fonds*	Relative VaR	Bloomberg Barclays Global Aggregate Corporate Index EUR (Hedged)	57.03%	50.72%	52.23%

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Global exposure (continued)

Leverage

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

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

Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial period ended 31 October 2020.

Fund	% Average leverage employed
1895 Wereld Bedrijfsobligaties Fonds*	106.95%

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

5. Fair value hierarchy

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

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

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

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

Specific valuation techniques used to value financial instruments include:

- (i) the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (iii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the statement of financial position date;
- (iv) for other financial instruments, discounted cash flow analysis.

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Fair value hierarchy (continued)

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

31 October 2020

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

31 October 2020

1895 Wereld Multifactor Aandelen Fonds*	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Equity securities	4,088,530	–	–	4,088,530
Total	4,088,530	–	–	4,088,530
Financial liabilities at fair value through profit or loss:				
Futures contracts	(7,152)	–	–	(7,152)
Total	(7,152)	–	–	(7,152)

31 October 2020

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

31 October 2020

1895 Wereld Bedrijfsobligaties Fonds*	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Bonds	8,952	1,459,591	–	1,468,543
Futures contracts	541	–	–	541
Forward currency contracts	–	3,676	–	3,676
Interest rate swaps	–	270	–	270
Total	9,493	1,463,537	–	1,473,030
Financial liabilities at fair value through profit or loss:				
Futures contracts	(3,781)	–	–	(3,781)
Forward currency contracts	–	(13,721)	–	(13,721)
Total	(3,781)	(13,721)	–	(17,502)

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

6. Operating income

For the financial period ended 31 October 2020

	1895 Wereld Aandelen Enhanced Index Fonds* 2020 EUR '000	1895 Wereld Multifactor Aandelen Fonds* 2020 EUR '000	1895 Euro Obligaties Index Fonds* 2020 EUR '000	1895 Wereld Bedrijfsobligaties Fonds* 2020 EUR '000
Dividend income	76,115	36,362	–	–
Bond Interest Income	–	–	773	2,047
Swap Interest Income	–	–	–	3
Interest income on cash	230	2	–	–
Total	76,345	36,364	773	2,050

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Operating expenses

For the financial period ended 31 October 2020

	1895 Wereld Aandelen Enhanced Index Fonds* 2020 EUR '000	1895 Wereld Multifactor Aandelen Fonds* 2020 EUR '000	1895 Euro Obligaties Index Fonds* 2020 EUR '000	1895 Wereld Bedrijfsobligaties Fonds* 2020 EUR '000
Management fees	(1,819)	(2,211)	(268)	(195)
Administration fees	(376)	(192)	(34)	(13)
Depositary fees	(354)	(202)	(58)	(20)
Audit fees	(12)	(8)	(5)	(1)
Establishment costs	(5)	(4)	(3)	(1)
Directors' fees	(4)	(3)	(2)	-
Other operating expenses	(186)	(122)	(36)	(17)
Total	(2,756)	(2,742)	(406)	(247)

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

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

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

Table of fees and expenses

Fund	Unit class	Management Fee
1895 Wereld Aandelen Enhanced Index Fonds*	Class D	up to 0.15%
1895 Wereld Multifactor Aandelen Fonds*	Class D	up to 0.15%
1895 Euro Obligaties Index Fonds*	Class D	up to 0.15%
1895 Wereld Bedrijfsobligaties Fonds*	Class D	up to 0.20%

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

Administration fees

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

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

Depositary fees

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

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Operating expenses (continued)

Ongoing Charges Figure

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

The OCFs for the financial period from the Funds launch date to 31 October 2020 are as follows:

Fund	Unit class	OCF
1895 Wereld Aandelen Enhanced Index Fonds *	Class D	0.0820%
1895 Wereld Multifactor Aandelen Fonds*	Class D	0.1440%
1895 Euro Obligaties Index Fonds*	Class D	0.1093%
1895 Wereld Bedrijfsobligaties Fonds*	Class D	0.1932%

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

Transaction costs

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial period ended 31 October 2020. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

Fund	CCY	Value EUR '000
1895 Wereld Aandelen Enhanced Index Fonds*	EUR	3,249
1895 Wereld Multifactor Aandelen Fonds*	EUR	2,727
1895 Euro Obligaties Index Fonds*	EUR	–
1895 Wereld Bedrijfsobligaties Fonds*	EUR	–

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

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

8. Net gains/(losses) on financial instruments

For the financial period ended 31 October 2020

	1895 Wereld Aandelen Enhanced Index Fonds* 2020 EUR '000	1895 Wereld Multifactor Aandelen Fonds* 2020 EUR '000	1895 Euro Obligaties Index Fonds* 2020 EUR '000	1895 Wereld Bedrijfsobligaties Fonds* 2020 EUR '000
Net realised (losses)/gains on investments	(151,405)	81,403	(37)	(584)
Net realised (losses)/gains on derivatives	(21,547)	36,027	–	4,688
Net realised losses on foreign currency	(7,102)	(5,024)	–	(222)
Net change in unrealised (losses)/gains on investments	(157,990)	163,171	26,064	4,044
Net change in unrealised losses on derivatives	(3,813)	(7,101)	–	(12,065)
Net change in unrealised gains on foreign currency	776	1,792	–	112
Total	(341,081)	270,268	26,027	(4,027)

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Distributions to redeemable unitholders

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

Distributions declared during the financial period were as follows:

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

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

10. Taxation

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

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

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

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

11. Receivables

As at 31 October 2020

	1895 Wereld Aandelen Enhanced Index Fonds* 2020	1895 Wereld Multifactor Aandelen Fonds* 2020	1895 Euro Obligaties Index Fonds* 2020	1895 Wereld Bedrijfsobligaties Fonds* 2020
	EUR '000	EUR '000	EUR '000	EUR '000
Dividend income receivable	6,012	4,623	–	–
Bond interest income receivable	–	–	6,331	10,962
Other receivables	72	484	44	120
Dutch withholding tax receivable within one year	6,961	4,337	3	77
Management fees	46	69	–	–
Sale of securities waiting settlement	56	101	–	15,298
Swap interest receivable	–	–	–	17
Subscription of units awaiting settlement	17,751	27,661	3,238	11,844
Total	30,898	37,275	9,616	38,318

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Payables

As at 31 October 2020

	1895 Wereld Aandelen Enhanced Index Fonds* 2020 EUR '000	1895 Wereld Multifactor Aandelen Fonds* 2020 EUR '000	1895 Euro Obligaties Index Fonds* 2020 EUR '000	1895 Wereld Bedrijfsobligaties Fonds* 2020 EUR '000
Purchase of securities awaiting settlement	–	30,401	598	8,727
Redemption of units awaiting settlement	5,359	3,876	877	1,218
Management fees payable	545	1,875	228	315
Administration fees payable	328	167	34	13
Depository fees payable	354	202	58	20
Audit fees payable	12	8	5	1
Directors fees payable	4	3	2	–
Other payables	191	125	38	18
Total	6,793	36,657	1,840	10,312

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

13. Units Outstanding

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

Voting rights

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

Unit transactions during the financial period ended 31 October 2020 were as follows:

	2020
1895 Wereld Aandelen Enhanced Index Fonds*	
Class D	'000 units
Opening balance at the beginning of financial period	–
Units issued during the financial period	66,032
Units redeemed during the financial period	(14,679)
Closing balance at end of financial period	51,353

	2020
1895 Wereld Multifactor Aandelen Fonds*	
Class D	'000 units
Opening balance at the beginning of financial period	–
Units issued during the financial period	41,254
Units redeemed during the financial period	(2,905)
Closing balance at end of financial period	38,349

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. Units Outstanding (continued)

1895 Euro Obligaties Index Fonds* 2020

Class D	'000 units
Opening balance at the beginning of financial period	–
Units issued during the financial period	10,907
Units redeemed during the financial period	(378)
Closing balance at end of financial period	10,529

1895 Wereld Bedrijfsobligaties Fonds* 2020

Class D	'000 units
Opening balance at the beginning of financial period	–
Units issued during the financial period	15,475
Units redeemed during the financial period	(144)
Closing balance at end of financial period	15,331

14. Net asset value attributable to redeemable unitholders

As at 31 October 2020

1895 Wereld Aandelen Enhanced Index Fonds* 2020

Class D	EUR '000	'000 units	EUR
Net asset value	4,766,116		
Units in issue		51,353	
Net asset value per unit			92.81

1895 Wereld Multifactor Aandelen Fonds*

Class D	EUR '000	'000 units	EUR
Net asset value	4,284,619		
Units in issue		38,349	
Net asset value per unit			111.73

1895 Euro Obligaties Index Fonds*

Class D	EUR '000	'000 units	EUR
Net asset value	1,082,833		
Units in issue		10,529	
Net asset value per unit			102.84

1895 Wereld Bedrijfsobligaties Fonds*

Class D	EUR '000	'000 units	EUR
Net asset value	1,522,297		
Units in issue		15,331	
Net asset value per unit			99.30

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. Exchange rates

The rates of exchange ruling at 31 October 2020 were:

31 October 2020		
EUR	AED	0.2337
	AUD	0.6029
	BRL	0.1489
	CAD	0.6438
	CHF	0.9366
	CLP	0.0011
	CNY	0.1281
	COP	0.0002
	CZK	0.0367
	DKK	0.1343
	GBP	1.1100
	HKD	0.1107
	HUF	0.0027
	IDR	0.0001
	ILS	0.2520
	JPY	0.0082
	KRW	0.0008
	MXN	0.0403
	MYR	0.2066
	NOK	0.0898
	NZD	0.5674
	PHP	0.0177
	PKR	0.0054
	PLN	0.2166
	RUB	0.0108
	SEK	0.0964
	SGD	0.6287
	THB	0.0275
	TRY	0.1024
	TWD	0.0300
	USD	0.8585
	ZAR	0.0528

16. Related party transactions

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

The following entities were related parties to the Entity during the financial period ended 31 October 2020:

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Related party transactions (continued)

The ultimate holding company of the Manager, Investment Manager and Principal Distributor is BlackRock, Inc. a company incorporated in Delaware USA. During the period PNC Financial Services Group, Inc. ("PNC"), was a substantial shareholder in BlackRock, Inc. PNC did not provide any services to the Entity during the financial period ended 31 October 2020. The Fund's paid the following fees to BlackRock, Inc during the financial period for use of its Aladdin platform. These transactions were carried out at arm's length in the ordinary course of business. These fees are included within other operating expenses as disclosed in note 7.

	1895 Wereld Aandelen Enhanced Index Fonds* 2020 EUR '000	1895 Wereld Multifactor Aandelen Fonds* 2020 EUR '000	1895 Euro Obligaties Index Fonds* 2020 EUR '000	1895 Wereld Bedrijfsobligaties Fonds* 2020 EUR '000
Aladdin Fee	90	42	7	2

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

Fees paid to the Manager and Investment Manager (including performance fees) during the financial period, the nature of these transactions and the balances outstanding at the financial period end are disclosed in note 7 and in note 12 respectively.

The non-executive Directors as at 31 October 2020 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
William Roberts	No	Yes
Patrick Boylan	Yes	Yes
Paul Freeman	No	Yes
Justin Mealy	Yes	Yes
Barry O'Dwyer	Yes	Yes
Adele Spillane	Yes	Yes
Catherine Woods	No	Yes

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

Holdings in other funds managed by BlackRock

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

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

Significant holdings

The following investor is:

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

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

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Related party transactions (continued)

Significant holdings (continued)

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

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

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

During the period ended 31 October 2020, The Bank of New York Mellon (Institutional Bank), an affiliate to the Depositary, acted in custody foreign exchange transactions for the Funds. All transactions with the affiliate were conducted on market based-terms and the total value of those transactions are disclosed in the following table:

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

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

17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities at the financial period ended 31 October 2020.

18. Statutory information

The following fees were included within audit fees for the financial period ended 31 October 2020:

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

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives

1895 Wereld Aandelen Enhanced Index Fonds*

Futures Contracts

As at 31 October 2020

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

The above futures contracts are held with HSBC Bank Plc and Societe Generale.

1895 Wereld Aandelen Enhanced Index Fonds*

As at 31 October 2020

Sector Breakdown	Market Value EUR'000	% of net assets
Equity securities		
Information Technology	981,262	20.56
Consumer Discretionary	613,293	12.89
Financials	603,450	12.55
Health Care	565,372	11.88
Industrials	453,010	9.56
Communication Services	453,620	9.53
Consumer Staples	371,774	7.81
Materials	220,039	4.59
Utilities	145,225	3.07
Real Estate	136,989	2.90
Energy	119,145	2.50
Other Net Assets	102,937	2.16
	4,766,116	100.00

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Aandelen Enhanced Index Fonds*

As at 31 October 2020

Country Breakdown

Country	Market Value EUR '000	% of net assets
Equity securities		
Argentina	325	0.01
Australia	85,723	1.80
Austria	1,771	0.04
Belgium	11,304	0.24
Bermuda	18,777	0.39
Brazil	27,296	0.57
Canada	128,534	2.70
Cayman Islands	183,793	3.86
Chile	2,148	0.04
China	74,811	1.57
Colombia	961	0.02
Curacao	1,786	0.04
Cyprus	848	0.02
Czech Republic	877	0.02
Denmark	34,807	0.73
Finland	17,006	0.36
France	118,440	2.48
Germany	116,076	2.44
Greece	2,475	0.05
Hong Kong	44,838	0.94
Hungary	2,628	0.05
Indonesia	12,038	0.25
International	1,518	0.03
Ireland	69,080	1.45
Isle of Man	1,650	0.03
Israel	9,015	0.19
Italy	27,687	0.58
Japan	320,421	6.72
Jersey	11,172	0.23
Liberia	852	0.02
Luxembourg	1,830	0.04
Malaysia	18,680	0.39
Mexico	12,281	0.26
Netherlands	65,516	1.37
New Zealand	4,477	0.09
Norway	4,420	0.09
Pakistan	1,245	0.03
Panama	809	0.02
Papua New Guinea	751	0.02
Philippines	14,284	0.30
Poland	3,602	0.08
Russian Federation	13,797	0.29
Singapore	12,229	0.26
South Africa	22,337	0.47
South Korea	78,130	1.64
Spain	28,119	0.59
Sweden	38,469	0.81
Switzerland	137,124	2.88
Taiwan	86,845	1.82
Thailand	9,306	0.19
Turkey	2,564	0.05
United Arab Emirates	9,457	0.20
United Kingdom	156,823	3.29
United States	2,611,427	54.79
Total Equity securities	4,663,179	97.84
Other Net Assets	102,937	2.16
Total Net Assets	4,766,116	100.00

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Multifactor Aandelen Fonds*

Futures Contracts

As at 31 October 2020

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

The above futures contracts are held with HSBC Bank Plc.

1895 Wereld Multifactor Aandelen Fonds*

As at 31 October 2020

Sector Breakdown	Market Value EUR'000	% of net assets
Equity securities		
Information Technology	912,174	21.29
Health Care	584,600	13.65
Consumer Discretionary	530,540	12.30
Financials	480,554	11.25
Industrials	457,337	10.70
Communication Services	377,890	8.83
Consumer Staples	283,040	6.61
Materials	178,104	4.21
Real Estate	120,351	2.79
Utilities	115,164	2.65
Energy	48,776	1.14
Other Net Assets	196,089	4.58
	4,284,619	100.00

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Multifactor Aandelen Fonds* As at 31 October 2020

Country Breakdown

Country	Market Value EUR '000	% of net assets
Equity securities		
Australia	75,815	1.77
Austria	3,601	0.08
Belgium	10,147	0.24
Bermuda	15,058	0.35
Brazil	27,054	0.63
Canada	121,350	2.83
Cayman Islands	181,442	4.22
Chile	3,623	0.07
China	59,861	1.40
Colombia	11,882	0.28
Cyprus	712	0.02
Czech Republic	3,885	0.09
Denmark	49,463	1.15
Finland	14,982	0.35
France	102,469	2.39
Germany	107,595	2.51
Greece	1,202	0.03
Hong Kong	16,322	0.38
Hungary	173	0.02
Indonesia	3,563	0.08
International	506	0.01
Ireland	110,147	2.57
Isle of Man	1,950	0.05
Israel	12,294	0.29
Italy	14,083	0.33
Japan	251,606	5.87
Jersey	4,324	0.10
Luxembourg	1,046	0.02
Malaysia	23,019	0.54
Mexico	3,054	0.07
Netherlands	60,449	1.41
New Zealand	16,608	0.39
Norway	12,674	0.30
Peru	925	0.02
Poland	565	0.01
Portugal	37	0.00
Russian Federation	24,519	0.57
Singapore	4,671	0.11
South Africa	29,335	0.68
South Korea	53,369	1.25
Spain	25,654	0.60
Sweden	55,651	1.30
Switzerland	116,583	2.72
Taiwan	45,640	1.07
Thailand	1,654	0.04
Turkey	1,987	0.05
United Arab Emirates	3,268	0.08
United Kingdom	125,428	2.93
United States	2,277,285	53.15
Total Equity securities	4,088,530	95.42
Other Net Assets	196,089	4.58
Total Net Assets	4,284,619	100.00

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Euro Obligaties Index Fonds*
As at 31 October 2020

Country Breakdown		Market Value	% of
Country		EUR '000	net assets
Bonds			
	Australia	5,226	0.48
	Austria	28,969	2.68
	Belgium	44,430	4.10
	British Virgin Islands	412	0.04
	Bulgaria	769	0.07
	Canada	8,310	0.77
	Cayman Islands	510	0.05
	Chile	838	0.08
	China	1,403	0.13
	Colombia	113	0.01
	Croatia	845	0.08
	Cyprus	1,529	0.14
	Czech Republic	539	0.05
	Denmark	3,131	0.29
	Estonia	206	0.02
	Finland	14,954	1.38
	France	241,132	22.27
	Germany	190,253	17.57
	Guernsey	306	0.03
	Hong Kong	361	0.03
	Hungary	211	0.02
	Indonesia	841	0.08
	International	35,439	3.27
	Ireland	15,413	1.42
	Israel	481	0.04
	Italy	153,122	14.14
	Japan	2,867	0.27
	Jersey	774	0.07
	Kazakhstan	197	0.02
	Latvia	645	0.06
	Lithuania	946	0.09
	Luxembourg	24,957	2.30
	Mexico	1,864	0.17
	Morocco	140	0.01
	Netherlands	76,135	7.03
	New Zealand	794	0.07
	Norway	7,894	0.73
	Peru	236	0.02
	Philippines	99	0.01
	Poland	3,359	0.31
	Portugal	14,774	1.36
	Romania	2,356	0.22
	Saudi Arabia	208	0.02
	Singapore	715	0.07
	Slovakia	4,531	0.42
	Slovenia	2,642	0.24
	South Korea	1,063	0.10
	Spain	108,478	10.02
	Sweden	8,082	0.75
	Switzerland	1,910	0.18
	United Arab Emirates	265	0.02
	United Kingdom	17,039	1.57
	United States	34,668	3.20
Total Bonds		1,067,381	98.57
Other Net Assets		15,452	1.43
Total Net Assets		1,082,833	100.00

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds* Forward Currency Contracts As at 31 October 2020

Maturity Date		Amount Bought '000		Amount Sold '000	Unrealised gain/(loss) EUR'000	% of net assets
03/11/2020	USD	263,942	EUR	223,065	3,521	0.23
03/11/2020	GBP	28,835	EUR	31,852	155	0.01
Unrealised gain on forward currency contracts					3,676	0.24
02/12/2020	EUR	1,929	USD	2,260	(10)	(0.00)
02/12/2020	EUR	225,225	USD	263,942	(1,219)	(0.08)
02/12/2020	EUR	1,275	USD	1,500	(12)	(0.00)
02/12/2020	EUR	2,025	USD	2,383	(19)	(0.00)
02/12/2020	EUR	309	USD	366	(5)	(0.00)
02/12/2020	EUR	222,927	USD	263,942	(3,518)	(0.23)
02/12/2020	EUR	1,252	USD	1,480	(18)	(0.00)
02/12/2020	EUR	31,837	GBP	28,835	(156)	(0.01)
03/11/2020	EUR	2,543	USD	3,015	(45)	(0.00)
03/11/2020	EUR	11,057	USD	13,077	(169)	(0.01)
03/11/2020	EUR	496	USD	586	(8)	(0.00)
03/11/2020	EUR	1,699	GBP	1,542	(13)	(0.00)
03/11/2020	EUR	3,178	USD	3,726	(20)	(0.00)
03/11/2020	EUR	3,187	USD	3,736	(20)	(0.00)
03/11/2020	EUR	2,187	GBP	1,985	(15)	(0.00)
03/11/2020	EUR	468	USD	550	(4)	(0.00)
03/11/2020	EUR	2,819	USD	3,300	(14)	(0.00)
03/11/2020	EUR	7,707	USD	9,062	(73)	(0.01)
03/11/2020	EUR	1,165	USD	1,370	(11)	(0.00)
03/11/2020	EUR	8,453	USD	10,000	(131)	(0.01)
03/11/2020	EUR	5,103	USD	6,000	(48)	(0.01)
03/11/2020	EUR	2,001	USD	2,357	(23)	(0.00)
03/11/2020	EUR	1,686	GBP	1,534	(16)	(0.00)
03/11/2020	EUR	6,109	USD	7,200	(72)	(0.01)
03/11/2020	EUR	2,875	GBP	2,603	(14)	(0.00)
03/11/2020	EUR	3,224	USD	3,776	(18)	(0.00)
03/11/2020	EUR	19,824	USD	23,294	(173)	(0.01)
03/11/2020	EUR	4,152	GBP	3,782	(46)	(0.00)
03/11/2020	EUR	3,572	USD	4,197	(31)	(0.00)
03/11/2020	EUR	121,652	USD	142,598	(764)	(0.05)
03/11/2020	EUR	19,151	GBP	17,390	(152)	(0.01)
03/11/2020	EUR	123,484	USD	144,758	(787)	(0.05)
03/11/2020	EUR	446	USD	523	(3)	(0.00)
03/11/2020	EUR	123,483	USD	144,758	(788)	(0.05)
21/01/2021	EUR	5,911	USD	7,000	(86)	(0.01)
21/01/2021	EUR	4,212	USD	5,000	(72)	(0.01)
21/01/2021	EUR	46,947	GBP	42,800	(496)	(0.03)
21/01/2021	EUR	342,770	USD	405,500	(4,652)	(0.31)
Unrealised loss on forward currency contracts (EUR underlying exposure - EUR 1,641,682)					(13,721)	(0.90)

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

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds*

Futures Contracts

As at 31 October 2020

Description	Currency	Expiration date	Number of Contracts	Underlying Exposure EUR'000	Unrealised gain/(loss) EUR'000	% of net assets
US Treasury 10 Year Note (CBT)	USD	21/12/2020	(589)	(69,889)	488	0.03
Euro Schatz	EUR	08/12/2020	213	23,955	35	0.01
GBP/USD Future	USD	14/12/2020	(229)	(15,925)	10	0.00
Long Gilt	GBP	29/12/2020	(20)	(3,012)	8	0.00
Unrealised gain on futures contracts				(64,871)	541	0.04
US Treasury 2 Year Note (CBT)	USD	31/12/2020	114	21,613	(2)	(0.00)
US Treasury 5 Year Note (CBT)	USD	31/12/2020	37	3,990	(3)	(0.00)
US Ultra Bond (CBT)	USD	21/12/2020	(9)	(1,661)	(21)	(0.00)
Euro BUXL	EUR	08/12/2020	(10)	(2,288)	(32)	(0.00)
Euro BOBL	EUR	08/12/2020	(118)	(16,033)	(58)	(0.01)
Canadian 10 Year Bond	CAD	18/12/2020	238	23,144	(133)	(0.01)
Euro Bund	EUR	08/12/2020	(97)	(17,087)	(155)	(0.01)
US Long Bond (CBT)	USD	21/12/2020	196	29,020	(471)	(0.03)
EUR/USD Future	USD	14/12/2020	1,786	223,372	(2,906)	(0.19)
Unrealised loss on futures contracts				264,070	(3,781)	(0.25)

The above futures contracts are held with Merrill Lynch International.

Interest Rate Swaps as at 31 October 2020

Nominal Value	Description	Counterparty	Expiration Date	Unrealised gain/(loss) EUR'000	Market Value EUR'000
CHF 2,150	Fund receives Fixed -0.6115%; and pays Floating CHF LIBOR 6 Month	Citigroup	13/10/2025	1	1
AUD 1,055	Fund receives Fixed 2.5%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2025	3	72
AUD 1,415	Fund receives Fixed 2.75%; and pays Floating AUD BBSW 6 Month	Citigroup	03/12/2030	2	164
Total				6	237
JPY 105,000	Fund receives Fixed 0.05%; and pays Floating JPY LIBOR 6 Month	Citigroup	03/12/2022	(23)	2
JPY 190,000	Fund receives Fixed 0.1%; and pays Floating JPY LIBOR 6 Month	Citigroup	03/12/2025	(200)	10
JPY 75,000	Fund receives Fixed 0.3%; and pays Floating JPY LIBOR 6 Month	Citigroup	03/12/2030	(226)	15
JPY 10,000	Fund receives Fixed 0.65%; and pays Floating JPY LIBOR 6 Month	Citigroup	03/12/2040	(84)	6
Total				(533)	33

(EUR underlying exposure - EUR 384,620)

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Investments in securities and derivatives (continued)

1895 Wereld Bedrijfsobligaties Fonds*
As at 31 October 2020

Country Breakdown

Country	Market Value EUR '000	% of net assets
Bonds		
Australia	22,803	1.50
Austria	5,741	0.38
Bahrain	781	0.05
Belgium	10,350	0.68
Bermuda	8,646	0.57
British Virgin Islands	32,134	2.11
Canada	25,520	1.68
Cayman Islands	42,833	2.81
Chile	492	0.03
China	6,499	0.43
Colombia	376	0.02
Denmark	8,036	0.53
Finland	4,023	0.26
France	106,074	6.97
Germany	37,897	2.49
Guernsey	5,894	0.39
Hong Kong	10,425	0.68
Indonesia	3,566	0.23
Ireland	15,945	1.05
Israel	4,038	0.26
Italy	25,207	1.66
Japan	54,793	3.60
Jersey	1,201	0.08
Luxembourg	36,069	2.37
Malaysia	487	0.03
Mexico	5,458	0.36
Netherlands	89,023	5.85
New Zealand	726	0.05
Norway	2,861	0.19
Panama	1,327	0.09
Philippines	2,007	0.13
Qatar	1,149	0.08
Saudi Arabia	1,659	0.11
Singapore	7,044	0.46
South Korea	4,925	0.32
Spain	21,190	1.39
Sweden	13,842	0.91
Switzerland	24,951	1.64
Thailand	1,870	0.12
United Arab Emirates	1,836	0.12
United Kingdom	120,017	7.88
United States	698,828	45.91
Total Bonds	1,468,543	96.47
Other Net Assets	53,754	3.53
Total Net Assets	1,522,297	100.00

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20. Schedule of Movement in Investments

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

	2020 EUR '000
1895 Wereld Aandelen Enhanced Index Fonds*	
Balance at the beginning of the financial period	–
Purchases	(5,988,156)
Sales	1,015,581
Net (purchases)/sales	(4,972,575)
Realised gains	114,189
Realised losses	(294,243)
Unrealised gains	406,405
Unrealised losses	(567,432)
Net gains/(losses)	(341,081)

	2020 EUR '000
1895 Wereld Multifactor Aandelen Fonds*	
Balance at the beginning of the financial period	–
Purchases	(4,740,690)
Sales	896,734
Net (purchases)/sales	(3,843,956)
Realised gains	157,161
Realised losses	(44,755)
Unrealised gains	359,946
Unrealised losses	(202,084)
Net gains/(losses)	270,268

	2020 EUR '000
1895 Euro Obligaties Index Fonds*	
Balance at the beginning of the financial period	–
Purchases	(1,140,637)
Sales	94,792
Net (purchases)/sales	(1,045,845)
Realised gains	240
Realised losses	(277)
Unrealised gains	26,149
Unrealised losses	(85)
Net gains/(losses)	26,027

	2020 EUR '000
1895 Wereld Bedrijfsobligaties Fonds*	
Balance at the beginning of the financial period	–
Purchases	(1,640,238)
Sales	173,848
Net (purchases)/sales	(1,466,390)
Realised gains	8,588
Realised losses	(4,706)
Unrealised gains	16,819
Unrealised losses	(24,728)
Net gains/(losses)	(4,027)

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

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

21. Portfolio Turnover Rate

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

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

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

1895 FONDS FGR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22. Soft commissions

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Funds during the financial period ended 31 October 2020.

23. Subsequent events

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

On 12 November 2020, 1895 Wereld Investment Grade Obligaties Fonds commenced trading with the launch of the Class D units.

On 20 November 2020, the below distributions were declared:

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

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

On 19 January 2021, 1895 Aandelen Macro Opportunities Fonds commenced trading with the launch of the Class D units.

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

Other than the above, there have been no events subsequent to the financial period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial period ended 31 October 2020.

24. Approval date

The financial statements were approved by the Directors on 18 February 2021.

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Additional information and regulatory disclosures (unaudited)

Report on remuneration

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

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

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

Remuneration Governance

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

(a) MDCC

The MDCC's purposes include:

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

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

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

The MDCC held 8 meetings during 2019. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

(b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

Decision-making process

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

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

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Additional information and regulatory disclosures (unaudited)

Report on remuneration (continued)

Decision-making process (continued)

Annual incentive awards are paid from a bonus pool.

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

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

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

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

Individuals are not involved in setting their own remuneration.

Control functions

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

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

Link between pay and performance

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

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

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

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

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Additional information and regulatory disclosures (unaudited)

Report on remuneration (continued)

Link between pay and performance (continued)

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

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

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

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

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

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

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

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

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

Identified Staff

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

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

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

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Additional information and regulatory disclosures (unaudited)

Report on remuneration (continued)

Identified Staff (continued)

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

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

Quantitative Remuneration Disclosure

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

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

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

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2019 is USD 8.4 million. This figure is comprised of fixed remuneration of USD 3.7 million and variable remuneration of USD 4.7 million. There was a total of 67 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2019, to its senior management was USD 0.7 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was USD 7.7 million.

Want to know more?

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