

ONE1797

A Luxembourg domiciled Open-Ended Investment Company

ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

Registered Office :
287, route d'Arlon
L-1150 LUXEMBOURG

R.C.S. Luxembourg B 210020

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ONE1797

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Organisation and Administration

REGISTERED OFFICE	287, route d'Arlon, L-1150 Luxembourg, Luxembourg
BOARD OF DIRECTORS	<p><u>Chairman</u></p> <p>Serge CAMMAERT Director Delen Private Bank Luxembourg S.A. 287, route d'Arlon, L-1150 Luxembourg, Luxembourg</p> <p><u>Directors</u></p> <p>Jean-Pierre DE CLERCQ Independent Director 45, chemin de l'herbe, B-1325 Bonlez, Belgium</p> <p>Yves LAHAYE Independent Director 27, rue des Jacques, B-4360 Oreye, Belgium</p>
MANAGEMENT COMPANY	CADELUX S.A. 287, route d'Arlon, L-1150 Luxembourg, Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	<p>Daniel VAN HOVE Independent Director 370, route de Longwy L-1940 Luxembourg, Luxembourg</p> <p>Chris BRUYNSEELS Managing Director CAPFI DELEN ASSET MANAGEMENT 178, Jan Van Rijswijklaan, B-2020 Antwerpen, Belgium</p> <p>Yves LAHAYE Independent Director 27, rue des Jacques, B-4360 Oreye, Belgium</p>
CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	<p>Pierre KEMPENEER</p> <p>Philippe PEIFFER</p> <p>Gilles WÉRA</p>
INVESTMENT MANAGER	DELEN PRIVATE BANK N.V. 184, Jan Van Rijswijklaan, B-2020 Antwerpen, Belgique
DEPOSITARY AND PRINCIPAL PAYING AGENT	DELEN PRIVATE BANK LUXEMBOURG S.A. 287, route d'Arlon, L-1150 Luxembourg, Luxembourg
ADMINISTRATIVE, CORPORATE AND DOMICILIARY AGENT	DELEN PRIVATE BANK LUXEMBOURG S.A. 287, route d'Arlon, L-1150 Luxembourg, Luxembourg

Organisation and Administration (continued)

LEGAL ADVISERS	ELVINGER HOSS PRUSSEN S.A. 2, place Winston Churchill, L-1340 Luxembourg, Luxembourg
REGISTRAR AND TRANSFER AGENT	DELEN PRIVATE BANK LUXEMBOURG S.A. 287, route d'Arlon, L-1150 Luxembourg, Luxembourg
INDEPENDENT AUDITOR	ERNST & YOUNG S.A. 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Luxembourg

Management Report

Macro development

In 2022, the global economy fell short of growth expectations, but there was no recession. Higher energy prices, high inflation and rising bond yields slowed down economic growth in the second half of the year. In the first half of 2022, there was significant catch-up demand in America and Europe after the covid-19 reopening of the economies. Economic growth in Asia also lagged growth expectations due to the sharp slowdown in China as a result of the weak real estate sector and strict Chinese corona measures, which were only relaxed in December 2022.

The Russian invasion of Ukraine is noticeable for many countries. Poor countries are particularly affected by higher food prices. For Europe, higher energy prices and high inflation are short-term concerns, but European security and energy dependency are major long-term concerns. Despite geopolitical tensions, the economic slowdown and high inflation, most companies are still in good shape and labour markets remain tight.

The higher energy prices seem to be a catalyst for the energy transition. In Europe and America, governments have announced major stimulus measures to reduce dependence on fossil fuels.

Monetary policy

In 2022 central banks changed course as they switched from a very easy monetary policy, focused on supporting economic growth, to a restrictive monetary policy focused on fighting inflation. Initially in 2021 and early 2022 central banks have underestimated inflation, believing that the spike in inflation was a temporary phenomenon. As a result, central banks (especially the ECB) were late with adjusting their monetary policy stance. However as during the year inflation continued to rise more than expected (also driven by the war in Ukraine and its impact on energy prices) central banks were getting more and more hawkish. In the US the Fed hiked rates in 2022 by 425 basis points from 0,25% to 4,50% and increased the pace in the second part of the year with four exceptionally large steps of 75 basis points. In the Eurozone the ECB only started its tightening cycle in July and hiked rates by 250 basis points from -0,5% to 2%. In December both the Fed and the ECB surprised markets with their hawkish tone as they made clear that also in 2023 more rate hikes will be needed and a 'higher for longer' monetary policy is necessary to get inflation under control.

Bond markets

2022 was a very painful year for global bond markets as they suffered unprecedented losses. In an environment of rising inflation, tightening monetary policy by central banks, rising geopolitical risks and fears for a worldwide recession, bond markets were in a 'perfect storm'. Starting from very low or even negative levels, bond yields increased sharply in 2022, driven by a combination of higher government bond yields and higher risk premiums on credit markets (such as corporate bonds, High Yield and EM Debt). As a result almost all fixed income markets printed deeply negative returns, with for example a return of -16,3% for Eurozone government bond markets. In general: bond markets with a higher interest rate sensitivity (duration) suffered most and vice versa. Floating Rate Notes were a positive exception in 2022 with a loss of only -0,4%. Floating rate notes are bonds with variable coupons linked to money market rates and therefore have zero duration. Inflation linked bonds (-4,0%) also performed better than regular bond markets as they benefitted from the strong rise of inflation.

Equity markets

The normalization of monetary policy has had a major impact on equity prices in 2022. Higher bond yields and increasing uncertainty about economic growth caused lower equity valuations. Most listed companies were able to pass on cost increases to customers, keeping profits stable in 2022. MSCI AC World index in euros declined 13,0% in 2022. The investment styles Quality (-18,9%) and Growth (-24,1%) declined more due to higher valuations and higher interest rate sensitivity. The investment style Value (-1,7%) with a lower interest rate sensitivity performed relatively well, as did the more stable investment style Minimum Volatility (-4,7%).

Investment policy

The investment strategy of **ONE1797 - Fixed Income Strategy** is aimed at delivering long term capital appreciation above the money market rate by investing globally across the fixed income spectrum, including government bonds, corporate credit, high yield and emerging market debt while promoting environmental or social characteristics. Therefore, it is an 'absolute return' driven strategy with a relatively low overall risk profile. The portfolio is mainly invested in actively managed fixed-income funds including all types of fixed income securities. If direct investments are made in fixed-income securities, they are limited to government bonds or supranational bonds.

Management Report (continued)

Investment policy (continued)

In 2022 the investment policy remained very defensive and primarily focused on protecting the portfolio against the negative impact of rising inflation and bond yields. Therefore we kept the interest rate sensitivity (duration) of the portfolio quite low during the year (between 2,5 and 3,1 years). Furthermore as inflation continued to rise we increased the position in 'inflation linked bonds' with a focus on short maturities. This turned out to be a good decision as short term inflation linked bonds continued to do very well with an annual return of around +6%. Within the corporate bond part of the portfolio we also reduced the interest rate sensitivity by focusing on Floating Rate Notes and short maturity credit bonds. In our ongoing effort towards a more sustainable investment portfolio we made further progress in 2022. For example by replacing the remaining positions in regular government bonds by 'Green Bonds' issued by eurozone governments or supranational institutions. In 2022 the ONE1797 – Fixed Income Strategy H (Acc) delivered a return of -7,4%. Despite the large negative return in absolute terms, the performance of the sub-fund was strong in relative terms. Especially the low interest rate sensitivity of the bond portfolio and the positions in inflation linked bonds and Floating Rate Notes helped to limit the losses in this very negative bond market environment.

The investment strategy of **ONE1797 - Fixed Income Strategy Multi Asset** is aimed at delivering long term capital appreciation by investing globally across the fixed income spectrum, including government bonds, corporate credit, high yield and emerging market debt while promoting environmental or social characteristics. ONE1797 – Fixed Income Strategy Multi Asset is a 'relative return' driven strategy with the objective to deliver outperformance relative to the specified benchmark as it is typically used as a fixed income building block in multi asset portfolios. The portfolio is mainly invested in actively managed fixed-income funds including all types of fixed income securities. If direct investments are made in fixed-income securities, they are limited to government bonds or supranational bonds. The specified benchmark for the ONE1797 – Fixed Income Strategy Multi Asset sub-fund is a customized benchmark with the following composition:

- 40% Bloomberg Series-E Netherlands Government 1-10 Year Bond Index
- 25% Iboxx Euro Corporates Overall Total Return Index
- 15% Bloomberg Euro Floating Rate Notes
- 10% Bloomberg Global High Yield Corporate Total Return Index Value Hedged EUR
- 10% J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR

In 2022 the investment policy remained defensive and primarily focused on protecting the portfolio against the negative impact of rising inflation and bond yields. Therefore we kept the interest rate sensitivity (duration) of the portfolio relatively low during the year (between 3 and 4 years). Furthermore as inflation continued to rise we increased the position in 'inflation linked bonds' with a focus on short maturities. Within the corporate bond part of the portfolio we also reduced the interest rate sensitivity by focusing on Floating Rate Notes and short maturity credit bonds. In terms of asset allocation during the year we kept a preference for corporate bonds above government bonds and for High Yield bonds above Emerging Market Debt. At the end of the year, after yields had risen sharply, we slightly increased the duration of the portfolio. We also increased the allocation to investment grade corporate bonds and reduced the position in inflation linked bonds. In our ongoing effort towards a more sustainable investment portfolio we made further progress in 2022. For example by replacing the remaining positions in regular government bonds by 'Green Bonds' issued by eurozone governments or supranational institutions.

In 2022 the ONE1797 – Fixed Income Strategy Multi Asset H (Acc) delivered a return of -9,0%. Despite the large negative return in absolute terms, the performance of the sub-fund was strong in relative terms as it outperformed the benchmark (-10,4%). The outperformance was mainly driven by the relatively low interest rate sensitivity of the portfolio and the positions in inflation linked bonds and Floating Rate Notes. The outperformance of the selected external managers also contributed positively to the relative performance.

The investment strategy of **ONE1797 – Global Quality Strategy** is aimed at delivering long term capital appreciation by investing in global equity markets including emerging markets. The sub-fund strategy prefers high quality companies i.e. companies with a strong balance sheet, high profitability, low volatility of returns and/or a strong competitive edge while promoting environmental or social characteristics. The sub-fund mainly invests in active managed equity UCITS and/or other UCIs, systematic strategies and index UCITS and/or other UCIs. The sub-fund may also invest directly in individual equity and equity related securities.

We started the year with relatively few investments in Emerging markets and that delivered a positive contribution, while the preference for Europe delivered a negative contribution after the Russian invasion of Ukraine. The preference for US and European Value investments made a positive contribution, as did the US Minimum Volatility investments. For our selected active growth managers it was a very difficult year and these managers failed to beat their benchmarks. ONE 1797 – Global Quality Strategy H (Acc) delivered a return of -14,3%, which was below the MSCI AC World benchmark return in euros of -13%.

Management Report (continued)

Investment policy (continued)

The investment strategy of **ONE1797 – European Small Cap Strategy** is aimed at delivering long term capital appreciation by investing in developed European Equity markets with a focus on smaller companies while promoting environmental or social characteristics. Smaller companies tend to outperform large caps over the cycle and tend to be less well researched, which allows for better opportunities to add value through active management. The sub-fund mainly invests in actively managed equity UCITS and/or other UCIs, systematic strategies and index UCITS and/or other UCIs. The sub-fund may also invest directly in individual equity and equity related securities. The year 2022 was an extremely challenging investment year for European Small Caps. A 'perfect storm' formed as a result of the war in Ukraine, historically steep interest rate hikes to fight high inflation, an emerging energy crisis, an impending recession and on conventional fiscal policy in the UK. This led to a market correction of -32% at the lowest point in time (3rd quarter), only to recover in the last quarter to -22,5% for the whole year.

The ONE1797 – European Small Cap Strategy O (Acc) delivered a return of -26,9%, underperforming the MSCI European Small Cap reference index by -4,4%. The portfolio combines concentrated portfolios of active fundamental managers and passive (style) index funds in order to mitigate the risks and restrict the underlying costs of the portfolio. The majority of the active managers underperformed the reference index in 2022, mainly due to the selection of stocks with higher sensitivity to interest rate hikes and headwinds to the European economy. ESG exclusions also negatively contributed to returns, but positively contributed to the ongoing effort to a more sustainable investment portfolio. No new investments were added to the portfolio in 2022.

The investment strategy of the sub fund **ONE1797 - Listed Participations Fund** is to achieve long term capital appreciation through a buy & hold strategy. The investment objective is long term (7-10 years) capital appreciation by investing in global equity markets while promoting environmental or social characteristics. The investments will be performed through a disciplined process in approximately 20 to 40 listed holdings.

The sub fund will primarily invest in listed (mainly family owned) diversified holding companies, listed private equity managers and funds exposed to private debt in their portfolio, and in business development companies. The sub-fund was fully invested in equities this year. During the year, the sub-fund increased the exposure to Private Debt (BDC) with two new positions at the cost of Private Equity Managers and Private Equity Funds.

In 2022 the ONE1797 - Listed Participations Fund C (Acc) lost 22,47%.

Luxembourg, 27 March 2023

Board of Directors of the Company

Independent auditor's report

To the Shareholders of
One1797
287, Route d'Arlon
L-1150 Luxembourg

Opinion

We have audited the financial statements of One1797 (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022, and the statement of operations and changes in the net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. 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.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- Obtain 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 the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of Board of Directors of the Fund'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 Fund's or any of its 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 report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, 17 April 2023

ONE1797 - Fixed Income Strategy Multi Asset

Statement of investments and other net assets as at 31 december 2022 (expressed in EUR)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE	% NET ASSETS
Transferable securities admitted to an official listing on a stock exchange or admitted to another regulated market				
Germany				
DEUTSCHLAND I/L (EUR) 0,1% 12-23 15.04	EUR	9.700.000	12.004.477,50	4,00
GERMAN (EUR) 0% 20-25 10.10 (GREEN BOND)	EUR	14.300.000	13.354.484,00	4,45
GERMAN (EUR) 0% 20-30 15.08 (GREEN BOND)	EUR	14.000.000	11.572.540,00	3,86
			36.931.501,50	12,31
Supranational				
EIB (EUR) 0% 20-28 15.05 (GREEN BOND)	EUR	9.200.000	7.813.376,00	2,61
EIB (EUR) 1,25% 14-26 13.11 (GREEN BOND)	EUR	6.488.000	6.075.428,08	2,03
EU (EUR) 0,4% 21-37 04.02 (GREEN BOND)	EUR	5.300.000	3.553.014,00	1,19
			17.441.818,08	5,83
Belgium				
OLO 86 (EUR) 1,25% 18-33 22.04 (GREEN BOND)	EUR	23.300.000	19.356.009,00	6,46
			19.356.009,00	6,46
Total transferable securities admitted to an official listing on a stock exchange or admitted to another regulated market			73.729.328,58	24,60
Mutual investment funds				
Ireland				
AEAM EURO CREDIT FUND	EUR	2.300.000	22.003.640,00	7,34
LOOMIS SAYLES SUST EURO CREDIT S2A CAP	EUR	3.450.000	30.049.500,00	10,02
MUZINICH ENHANCED YIELD ST H EUR CAP	EUR	123.400	19.892.080,00	6,63
NEUBERG BRM-SH DUR EM-EUR I2 CAP	EUR	780.000	7.846.800,00	2,62
NEUBERGER EM DEBT-LOCAL CURRENCY I2 CAP	EUR	440.000	4.778.400,00	1,59
			84.570.420,00	28,20
Grand Duchy of Luxembourg				
CANDRIAM SRI BOND GLOBAL HY I CAP	EUR	5.700	6.036.642,00	2,01
DPAM L BONDS EMERGING MARKETS SUST-F CAP	EUR	170.000	22.691.600,00	7,57
DWS INVEST ESG FLOATING RATE NOTE IC CAP	EUR	499.000	49.470.860,00	16,50
KEMPEN (LUX) EURO HIGH YIELD FUND CAP	EUR	5.865	6.115.728,75	2,04
KEMPEN LUX EURO CREDIT FD-I CAP	EUR	24.100	31.783.803,00	10,60
ROBECO HIGH YIELD BOND FUND-I CAP	EUR	89.550	20.497.099,50	6,84
ROB-QUANT HI YLD-IH EUR CAP	EUR	25.000	3.188.250,00	1,06
			139.783.983,25	46,62
Total mutual investment funds			224.354.403,25	74,82

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

ONE1797 - Fixed Income Strategy Multi Asset

Statement of investments and other net assets as at 31 december 2022 (expressed in EUR) (continued)

DESCRIPTION	MARKET VALUE	% NET ASSETS
TOTAL INVESTMENTS PORTFOLIO	298.083.731,83	99,42
Cash	1.680.429,08	0,56
Other net assets/(net liabilities)	54.785,85	0,02
TOTAL NET ASSETS	299.818.946,76	100,00

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

ONE1797 - Fixed Income Strategy

Statement of investments and other net assets as at 31 december 2022 (expressed in EUR)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE	% NET ASSETS
Transferable securities admitted to an official listing on a stock exchange or admitted to another regulated market				
Germany				
DEUTSCHLAND I/L (EUR) 0,1% 12-23 15.04	EUR	1.600.000	1.980.120,00	3,95
GERMAN (EUR) 0% 20-25 10.10 (GREEN BOND)	EUR	4.350.000	4.062.378,00	8,09
GERMAN (EUR) 0% 20-30 15.08 (GREEN BOND)	EUR	850.000	702.618,50	1,40
			6.745.116,50	13,44
Supranational				
EIB (EUR) 0% 20-28 15.05 (GREEN BOND)	EUR	1.100.000	934.208,00	1,86
EIB (EUR) 1,25% 14-26 13.11 (GREEN BOND)	EUR	2.150.000	2.013.281,50	4,01
			2.947.489,50	5,87
Belgium				
OLO 86 (EUR) 1,25% 18-33 22.04 (GREEN BOND)	EUR	1.600.000	1.329.168,00	2,65
			1.329.168,00	2,65
Total transferable securities admitted to an official listing on a stock exchange or admitted to another regulated market			11.021.774,00	21,96
Mutual investment funds				
Ireland				
AEAM EURO CREDIT FUND	EUR	353.000	3.377.080,40	6,73
LOOMIS SAYLES SUST EURO CREDIT S2A CAP	EUR	708.000	6.166.680,00	12,29
MUZINICH ENHANCED YIELD ST H EUR CAP	EUR	44.400	7.157.280,00	14,26
NEUBERG BRM-SH DUR EM-EUR I2 CAP	EUR	240.000	2.414.400,00	4,81
			19.115.440,40	38,09
Grand Duchy of Luxembourg				
CANDRIAM SRI BOND GLOBAL HY I CAP	EUR	650	688.389,00	1,37
DPAM L BONDS EMERGING MARKETS SUST-F CAP	EUR	15.370	2.051.587,60	4,09
DWS INVEST ESG FLOATING RATE NOTE IC CAP	EUR	83.700	8.298.018,00	16,54
KEMPEN (LUX) EURO HIGH YIELD FUND CAP	EUR	1.175	1.225.231,25	2,44
KEMPEN LUX EURO CREDIT FD-I CAP	EUR	4.420	5.829.228,60	11,61
ROBECO HIGH YIELD BOND FUND-I CAP	EUR	5.050	1.155.894,50	2,30
ROB-QUANT HI YLD-IH EUR CAP	EUR	2.600	331.578,00	0,66
			19.579.926,95	39,01
Total mutual investment funds			38.695.367,35	77,10
TOTAL INVESTMENTS PORTFOLIO			49.717.141,35	99,06
Cash			483.994,79	0,97
Other net assets/(net liabilities)			(12.997,89)	(0,03)
TOTAL NET ASSETS			50.188.138,25	100,00

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

ONE1797 - Global Quality Strategy

Statement of investments and other net assets as at 31 december 2022 (expressed in EUR)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE	% NET ASSETS
Mutual investment funds				
Ireland				
ISHARES EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF (ACC)	USD	680.500	47.727.174,22	8,42
JPMORGAN EUROPE RESEARCH ENHANCED INDEX EQUITY (ESG) UCITS ETF EUR (ACC)	EUR	600.000	20.043.000,00	3,54
JPMORGAN US RESEARCH ENHANCED INDEX EQUITY (ESG) UCITS ETF USD (ACC)	EUR	570.000	19.622.250,00	3,47
SPDR MSCI EUROPE SMALL CAP VALUE WEIGHTED UCITS ETF	EUR	357.500	14.594.937,50	2,58
SPDR® MSCI USA SMALL CAP VALUE WEIGHTED UCITS ETF USD ACC	EUR	405.000	19.415.700,00	3,43
XTRACKERS MSCI JAPAN ESG UCITS ETF - 1C	EUR	1.381.340	22.745.144,44	4,02
			144.148.206,16	25,46
Grand Duchy of Luxembourg				
AMUNDI FUNDS EUROPEAN EQUITY VALUE - I17 EUR CAP	EUR	40.337	43.057.542,90	7,61
BNP PARIBAS EASY MSCI JAPAN ESG FILTERED MIN TE - UCITS ETF CAP	EUR	2.000.000	22.855.800,00	4,04
BNP PARIBAS EASY MSCI NORTH AMERICA ESG FILTERED MIN TE - UCITS ETF CAP	EUR	504.802	8.334.281,02	1,47
GOLDMAN SACHS JAPAN EQUITY PARTNERS PORTFOLIO - I JPY CAP	JPY	166.775	20.895.953,72	3,69
LYXOR MSCI KOREA UCITS ETF - ACC	EUR	400.000	21.825.600,00	3,86
OSSIAM SHILLER BARCLAYS CAPE® US SECTOR VALUE TR - UCITS ETF	USD	27.961	26.103.898,55	4,61
ROBEKO BP US PREMIUM EQUITIES I \$	USD	95.784	37.401.840,11	6,61
T. ROWE PRICE US LARGE CAP GROWTH EQUITY FUND	USD	2.411.716	16.806.540,27	2,97
THREADNEEDLE (LUX) AMERICAN IU CAP	USD	501.896	32.235.694,71	5,69
			229.517.151,28	40,55
Netherlands				
NORTHERN TRUST UCITS FGR FUND - EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND - A EUR	EUR	1.525.000	19.746.157,50	3,49
NORTHERN TRUST UCITS FGR FUND - EUROPE CUSTOM ESG INDEX FUND - C EUR	EUR	776.591	8.729.659,43	1,54
NORTHERN TRUST UCITS FGR FUND - NORTH AMERICA CUSTOM ESG INDEX FUND - C EUR	EUR	6.359.832	104.593.797,08	18,47
ROBEKO QI GLOBAL DEVELOPED ENHANCED INDEX EQUITIES FUND - EUR G	EUR	247.979	38.027.579,65	6,72
			171.097.193,66	30,22
Total mutual investment funds			544.762.551,10	96,23

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

ONE1797 - Global Quality Strategy

Statement of investments and other net assets as at 31 december 2022 (expressed in EUR) (continued)

DESCRIPTION	MARKET VALUE	% NET ASSETS
TOTAL INVESTMENTS PORTFOLIO	544.762.551,10	96,23
Cash	25.234.327,85	4,46
Other net assets/(net liabilities)	(3.898.089,71)	(0,69)
TOTAL NET ASSETS	566.098.789,24	100,00

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

ONE1797 - European Small Cap Strategy

Statement of investments and other net assets as at 31 december 2022 (expressed in EUR)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE	% NET ASSETS
Mutual investment funds				
Ireland				
ISHARES MSCI UK SMALL CAP UCITS ETF (ACC)	EUR	1.563	346.048,20	5,22
SPDR MSCI EUROPE SMALL CAP VALUE WEIGHTED UCITS ETF	EUR	18.553	757.426,23	11,42
WISDOMTREE EUROPE SMALLCAP DIV UCITS ETF	EUR	48.367	832.686,27	12,55
			1.936.160,70	29,19
Grand Duchy of Luxembourg				
ABRDN SICAV II - EUROPEAN SMALLER COMPANIES FUND D EUR CAP	EUR	30.649	1.149.475,64	17,32
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS SRI S-SERIES PAB 5% CAPPED - UCITS ETF CAP	EUR	4.384	1.079.687,14	16,27
DWS INVEST ESG EUROPEAN SMALL/MID CAP - XC EUR	EUR	6.793	889.883,00	13,41
T. ROWE PRICE FUNDS SICAV - EUROPEAN SMALLER COMPANIES EQUITY FUND - I EUR	EUR	13.558	735.250,34	11,08
THREADNEEDLE (LUX) PAN EUROPEAN SMALLER COMPANIES - 3E EUR ACC	EUR	85.351	831.993,01	12,54
			4.686.289,13	70,62
Total mutual investment funds			6.622.449,83	99,81
TOTAL INVESTMENTS PORTFOLIO			6.622.449,83	99,81
Cash			38.149,61	0,58
Other net assets/(net liabilities)			(25.724,76)	(0,39)
TOTAL NET ASSETS			6.634.874,68	100,00

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

ONE1797 - Listed Participations Fund

Statement of investments and other net assets as at 31 december 2022 (expressed in EUR)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE	% NET ASSETS
Transferable securities admitted to an official listing on a stock exchange or admitted to another regulated market				
Netherlands				
EXOR NV	EUR	70.000	4.781.000,00	4,93
PROSUS NV	EUR	61.000	3.931.450,00	4,05
			8.712.450,00	8,98
Belgium				
GROUPE BRUXELLES LAMBERT SA	EUR	60.000	4.474.800,00	4,61
SOFINA	EUR	13.500	2.775.600,00	2,86
			7.250.400,00	7,47
Bermuda				
HAL TRUST	EUR	24.000	2.880.000,00	2,97
			2.880.000,00	2,97
Canada				
BROOKFIELD CORP	CAD	86.000	2.524.476,92	2,60
CONSTELLATION SOFTWARE INC	CAD	3.000	4.372.051,98	4,51
			6.896.528,90	7,11
France				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	6.300	4.283.370,00	4,42
PEUGEOT INVEST	EUR	27.000	2.403.000,00	2,48
			6.686.370,00	6,90
Guernsey				
CHRYSLIS INVESTMENTS LTD	GBP	1.000.000	868.592,86	0,90
			868.592,86	0,90
United Kingdom				
3I GROUP PLC	GBP	297.000	4.500.254,14	4,64
			4.500.254,14	4,64
United States				
APOLLO GLOBAL MANAGEMENT INC	USD	55.000	3.277.393,74	3,38
ARES CAPITAL CORP	USD	205.000	3.536.992,06	3,65
BERKSHIRE HATHAWAY INC-CL B	USD	19.700	5.684.567,95	5,85
BLACKSTONE INC	USD	31.000	2.148.425,97	2,22
HOULIHAN LOKEY INC	USD	37.500	3.053.246,15	3,15
OAKTREE SPECIALTY LENDING CO	USD	480.000	3.080.429,71	3,18
SIXTH STREET SPECIALTY LENDI	USD	180.000	2.992.993,93	3,09
			23.774.049,51	24,52

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

ONE1797 - Listed Participations Fund

Statement of investments and other net assets as at 31 december 2022 (expressed in EUR) (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE	% NET ASSETS
Sweden				
EQT AB	SEK	100.000	1.976.631,66	2,04
INVESTOR AB-B SHS	SEK	355.000	5.997.885,37	6,17
LIFCO AB-B SHS	SEK	240.000	3.745.027,06	3,86
			11.719.544,09	12,07
Switzerland				
PARTNERS GROUP HOLDING AG	CHF	2.500	2.063.543,39	2,13
			2.063.543,39	2,13
Total transferable securities admitted to an official listing on a stock exchange or admitted to another regulated market			75.351.732,89	77,69
Mutual investment funds				
Bermuda				
OAKLEY CAPITAL INVESTMENTS	GBP	875.000	4.146.006,05	4,28
			4.146.006,05	4,28
Guernsey				
HARBOURVEST GLOBAL PRIVATE EQUITY	GBP	167.000	4.253.563,60	4,39
			4.253.563,60	4,39
United Kingdom				
HGCAPITAL TRUST PLC	GBP	970.000	3.840.163,10	3,96
PANTHEON INTERNATIONAL PLC	GBP	900.000	2.643.052,39	2,73
			6.483.215,49	6,69
Switzerland				
HBM HEALTHCARE INVESTMENTS AG	CHF	17.000	3.453.049,84	3,56
			3.453.049,84	3,56
Total mutual investment funds			18.335.834,98	18,92
TOTAL INVESTMENTS PORTFOLIO			93.687.567,87	96,61
Cash			3.389.093,06	3,49
Other net assets/(net liabilities)			(99.709,91)	(0,10)
TOTAL NET ASSETS			96.976.951,02	100,00

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

ONE1797

Statement of net assets as at 31 December 2022 (expressed in EUR)

	Note	Combined EUR	ONE1797 - Fixed Income Strategy Multi Asset EUR	ONE1797 - Fixed Income Strategy EUR
ASSETS				
Investments in securities at acquisition cost		970.550.049,58	311.051.437,00	51.506.196,54
Net unrealised gain/(loss) on investments		22.323.392,40	(12.967.705,17)	(1.789.055,19)
Investments in securities at market value		992.873.441,98	298.083.731,83	49.717.141,35
Cash at bank		30.825.994,39	1.680.429,08	483.994,79
Formation expenses		820,41	-	-
Unrealised gain on future contracts	11	259.566,56	-	-
Dividends and interest receivable		386.042,07	237.517,25	18.404,18
Receivable on shares subscriptions		107.606,83	26.655,00	-
Receivable on foreign exchange		594,27	-	-
Bank interests receivable		72.465,85	1.220,85	622,07
TOTAL ASSETS		1.024.526.532,36	300.029.554,01	50.220.162,39
LIABILITIES				
Other liabilities		(648.610,41)	(202.870,76)	(32.024,14)
Payable on securities		(4.126.987,73)	-	-
Payable on shares redemptions		(32.642,94)	(7.736,49)	-
Payable on foreign exchange		(591,33)	-	-
TOTAL LIABILITIES		(4.808.832,41)	(210.607,25)	(32.024,14)
TOTAL NET ASSETS AS AT 31 DECEMBER 2022		1.019.717.699,95	299.818.946,76	50.188.138,25
TOTAL NET ASSETS AS AT 31 DECEMBER 2021		1.125.208.798,90	312.937.774,38	55.306.409,24
TOTAL NET ASSETS AS AT 31 DECEMBER 2020		822.188.575,40	261.709.535,40	48.922.247,45

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

ONE1797

Statement of net assets as at 31 December 2022 (expressed in EUR) (continued)

	Note	ONE1797 - Global Quality Strategy EUR	ONE1797 - European Small Cap Strategy EUR	ONE1797 - Listed Participations Fund EUR
ASSETS				
Investments in securities at acquisition cost		504.286.929,23	6.690.387,97	97.015.098,84
Net unrealised gain/(loss) on investments		40.475.621,87	(67.938,14)	(3.327.530,97)
Investments in securities at market value		544.762.551,10	6.622.449,83	93.687.567,87
Cash at bank		25.234.327,85	38.149,61	3.389.093,06
Formation expenses		-	-	820,41
Unrealised gain on future contracts	11	259.566,56	-	-
Dividends and interest receivable		-	-	130.120,64
Receivable on shares subscriptions		80.951,83	-	-
Receivable on foreign exchange		590,88	-	3,39
Bank interests receivable		54.425,65	46,88	16.150,40
TOTAL ASSETS		570.392.413,87	6.660.646,32	97.223.755,77
LIABILITIES				
Other liabilities		(141.142,49)	(25.771,64)	(246.801,38)
Payable on securities		(4.126.987,73)	-	-
Payable on shares redemptions		(24.906,45)	-	-
Payable on foreign exchange		(587,96)	-	(3,37)
TOTAL LIABILITIES		(4.293.624,63)	(25.771,64)	(246.804,75)
TOTAL NET ASSETS AS AT 31 DECEMBER 2022		566.098.789,24	6.634.874,68	96.976.951,02
TOTAL NET ASSETS AS AT 31 DECEMBER 2021		648.703.445,01	9.652.584,64	98.608.585,63
TOTAL NET ASSETS AS AT 31 DECEMBER 2020		461.825.806,22	7.993.891,98	41.737.094,35

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

ONE1797

Statement of operations and changes in the net assets for the year ended 31 december 2022

	Note	Combined EUR	ONE1797 - Fixed Income Strategy Multi Asset EUR	ONE1797 - Fixed Income Strategy EUR
Income				
Bond interest (net)		438.032,08	353.291,66	84.740,42
Dividends (net)		4.786.108,86	-	-
Bank interest (net)		32.446,42	-	-
Other income	9	32.202,41	24.151,33	3.633,14
Total income		5.288.789,77	377.442,99	88.373,56
Expenses				
Management fees	6	(1.286.015,23)	(343.569,31)	(72.281,94)
Depository fees	4	(272.336,62)	(114.217,51)	(14.456,35)
Administrative fees	4	(321.950,13)	(114.217,51)	(14.456,35)
Management control fee	5	(23.018,76)	(6.540,80)	(1.893,08)
Audit fees		(37.500,40)	(10.500,92)	(5.001,22)
Subscription tax	7	(143.499,53)	(37.985,05)	(6.236,08)
Bank interest (net)		(22.133,93)	(17.883,64)	(4.046,58)
Transaction fees	8	(852.301,83)	(153.743,14)	(26.359,05)
Other expenses	9	(41.269,18)	(13.193,94)	(6.928,06)
Total expenses		(3.000.025,61)	(811.851,82)	(151.658,71)
Net realised result				
- on sales of investments		(4.338.296,85)	(10.087.520,55)	(1.285.650,17)
- on future contracts		842.188,38	272.753,33	505.756,66
- on currency		1.604.621,97	-	-
Net realised gain/(loss)		(1.891.486,50)	(9.814.767,22)	(779.893,51)
Net change in unrealised result				
- on investments		(156.111.628,91)	(18.832.760,30)	(3.102.737,60)
- on future contracts		126.966,56	(78.000,00)	(54.600,00)
Net unrealised increase/(decrease)		(155.984.662,35)	(18.910.760,30)	(3.157.337,60)
Net increase/(decrease) in net assets as a result of operations		(155.587.384,69)	(29.159.936,35)	(4.000.516,26)
Shares subscriptions		238.917.606,81	56.611.263,51	5.140.076,63
Shares redemptions		(188.811.729,47)	(40.570.154,78)	(6.257.831,36)
Dividends distributed	12	(9.591,60)	-	-
Net assets at the beginning of the year		1.125.208.798,90	312.937.774,38	55.306.409,24
Net assets at the end of the year		1.019.717.699,95	299.818.946,76	50.188.138,25

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

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Statement of operations and changes in the net assets for the year ended 31 december 2022 (continued)

	Note	ONE1797 - Global Quality Strategy EUR	ONE1797 - European Small Cap Strategy EUR	ONE1797 - Listed Participations Fund EUR
Income				
Bond interest (net)		-	-	-
Dividends (net)		2.839.676,09	30.375,17	1.916.057,60
Bank interest (net)		24.554,40	-	7.892,02
Other income	9	3.822,76	595,18	-
Total income		2.868.053,25	30.970,35	1.923.949,62
Expenses				
Management fees	6	(186.109,11)	(89.436,62)	(594.618,25)
Depository fees	4	(36.982,85)	(7.453,02)	(99.226,89)
Administrative fees	4	(36.982,85)	(7.453,02)	(148.840,40)
Management control fee	5	(6.540,61)	(4.022,05)	(4.022,22)
Audit fees		(13.499,65)	(3.500,34)	(4.998,27)
Subscription tax	7	(49.209,11)	(1.677,03)	(48.392,26)
Bank interest (net)		-	(203,71)	-
Transaction fees	8	(494.619,30)	(4.784,27)	(172.796,07)
Other expenses	9	(13.515,70)	(2.733,86)	(4.897,62)
Total expenses		(837.459,18)	(121.263,92)	(1.077.791,98)
Net realised result				
- on sales of investments		4.276.158,13	436.279,77	2.322.435,97
- on future contracts		63.678,39	-	-
- on currency		1.499.909,76	-	104.712,21
Net realised gain/(loss)		5.839.746,28	436.279,77	2.427.148,18
Net change in unrealised result				
- on investments		(101.717.009,42)	(2.916.831,85)	(29.542.289,74)
- on future contracts		259.566,56	-	-
Net unrealised increase/(decrease)		(101.457.442,86)	(2.916.831,85)	(29.542.289,74)
Net increase/(decrease) in net assets as a result of operations				
Shares subscriptions		117.174.936,35	-	59.991.330,32
Shares redemptions		(106.182.898,01)	(446.864,31)	(35.353.981,01)
Dividends distributed	12	(9.591,60)	-	-
Net assets at the beginning of the year		648.703.445,01	9.652.584,64	98.608.585,63
Net assets at the end of the year		566.098.789,24	6.634.874,68	96.976.951,02

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

ONE1797

Statistics

	NUMBER OF SHARES IN CIRCULATION	NET ASSET VALUE PER SHARE	NET ASSET VALUE PER SHARE	NET ASSET VALUE PER SHARE
	as at 31 December 2022	as at 31 December 2022	as at 31 December 2021	as at 31 December 2020
ONE1797 - Fixed Income Strategy Multi Asset				
H (Acc) shares - LU2051219512	2.047.353,39	92,23	101,33	101,74
J (Acc) shares - LU1954536089	840.677,74	107,20	118,31	119,33
O (Acc) shares - LU1515195714	196.516,02	106,21	117,51	118,82
ONE1797 - Fixed Income Strategy				
A (Acc) shares - LU1515193420	-	-	-	122,40
H (Acc) shares - LU1515203245	374.986,79	95,63	103,23	103,46
O (Acc) shares - LU1515194311	127.677,23	112,21	121,97	123,11
ONE1797 - Global Quality Strategy				
A (Acc) shares - LU1515197173	-	-	167,64	135,48
A (Dis) shares - LU1515197256	-	-	-	134,28
B (Acc) shares - LU1515197330	-	-	168,62	135,99
B (Dis) shares - LU1515197413	-	-	166,41	135,05
C (Acc) shares - LU1515197504	-	-	169,51	136,39
C (Dis) shares - LU1515197686	-	-	167,13	135,28
H (Acc) shares - LU2051219868	4.574.410,70	117,63	137,26	109,67
J (Dis) shares - LU1954536758	-	-	-	135,89
O (Acc) shares - LU1515198064	193.392,48	144,80	170,15	136,90
ONE1797 - European Small Cap Strategy				
O (Acc) shares - LU1515199203	52.951,33	125,30	171,42	140,82
ONE1797 - Listed Participations Fund				
A (Acc) shares - LU2076914709	43.250,00	117,91	152,92	106,05
B (Acc) shares - LU2076914964	156.400,00	118,99	153,86	106,37
C (Acc) shares - LU2076915185	308.745,00	119,89	154,64	106,65
J (Acc) shares - LU2076915342	248.173,00	120,04	154,67	-
J (Dis) shares - LU2076915425	-	-	154,67	-
N (Acc) shares - LU2076915698	55.061,00	117,38	152,46	105,88

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Statement of changes in the number of shares outstanding

	NUMBER OF SHARES IN CIRCULATION	NUMBER OF SHARES SUBSCRIBED	NUMBER OF SHARES REDEEMED	NUMBER OF SHARES IN CIRCULATION
	as of 31 December 2021			as of 31 December 2022
ONE1797 - Fixed Income Strategy Multi Asset				
H (Acc) shares - LU2051219512	1.904.976,61	525.956,24	(383.579,46)	2.047.353,39
J (Acc) shares - LU1954536089	801.611,74	48.019,00	(8.953,00)	840.677,74
O (Acc) shares - LU1515195714	213.359,22	5.989,40	(22.832,60)	196.516,02
ONE1797 - Fixed Income Strategy				
H (Acc) shares - LU1515203245	390.832,31	46.861,28	(62.706,80)	374.986,79
O (Acc) shares - LU1515194311	122.665,23	5.042,00	(30,00)	127.677,23
ONE1797 - Global Quality Strategy				
A (Acc) shares - LU1515197173	325,00	-	(325,00)	-
B (Acc) shares - LU1515197330	69,00	-	(69,00)	-
B (Dis) shares - LU1515197413	7.217,00	-	(7.217,00)	-
C (Acc) shares - LU1515197504	5.350,00	-	(5.350,00)	-
C (Dis) shares - LU1515197686	776,00	-	(776,00)	-
H (Acc) shares - LU2051219868	4.376.574,22	927.151,55	(729.315,07)	4.574.410,70
O (Acc) shares - LU1515198064	268.344,63	7.523,99	(82.476,14)	193.392,48
ONE1797 - European Small Cap Strategy				
O (Acc) shares - LU1515199203	56.310,82	-	(3.359,49)	52.951,33
ONE1797 - Listed Participations Fund				
A (Acc) shares - LU2076914709	49.016,00	11.005,00	(16.771,00)	43.250,00
B (Acc) shares - LU2076914964	153.122,00	56.875,00	(53.597,00)	156.400,00
C (Acc) shares - LU2076915185	276.693,00	154.141,00	(122.089,00)	308.745,00
J (Acc) shares - LU2076915342	49.378,00	199.053,00	(258,00)	248.173,00
J (Dis) shares - LU2076915425	58.843,34	2.880,00	(61.723,34)	-
N (Acc) shares - LU2076915698	52.654,00	12.759,00	(10.352,00)	55.061,00

Notes to the financial statements as at 31 december 2022

NOTE 1 – GENERALITIES

ONE1797, hereafter designated as the "Company" was incorporated in Luxembourg on 21 October 2016.

The Company is an Open-ended Investment Fund (OIF) organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ("SICAV"). The Company is subject to Part I of the amended law of 17 December 2010 relating to undertakings for collective investment and thus qualifies as a UCITS (Undertakings for Collective Investments in Transferable Securities).

The Company has appointed CADELUX S.A. as its designated management company (the "Management Company") which is authorised under chapter 15 of the amended Law of 17 December 2010 relating to undertakings for collective investment.

The articles of incorporation of the Company are published in the "Recueil électronique des sociétés et associations" (RESA), Official Journal of Companies and Associations in Luxembourg and filed with the Luxembourg trade and commerce registry office from which copies may be obtained.

Amendment to the Company articles of incorporation are published in the RESA on the "Registre du Commerce et des Sociétés" (RCS) website. Notices to shareholders, including in particular suspensions to calculations of the Net Asset Value, are published in Luxemburger Wort daily newspaper and may also be published in one or more newspapers sold in the countries where the shares of the Company are distributed.

As at 31 December 2022, the Company has the following active sub-funds :

ONE1797 – Fixed Income Strategy Multi Asset	expressed in EUR;
ONE1797 – Fixed Income Strategy	expressed in EUR;
ONE1797 – Global Quality Strategy	expressed in EUR;
ONE1797 – European Small Cap Strategy	expressed in EUR;
ONE1797 – Listed Participations Fund	expressed in EUR.

For the sub-funds currently offered for subscription, the following shares classes can be issued: classes A, B, C, H, I, J, O and N.

Class A, B and C Shares are reserved to certain categories of investors specifically approved by the Board of Directors of the Company and distinguish themselves from their minimum investment subscription.

- Class A Shares are reserved for a minimum investment amount of EUR 100 except for the sub-fund Listed Participations Fund for which the minimum investment amount is EUR 500.000.
- Class B Shares are reserved for a minimum investment amount of EUR 1.000.000.
- Class C Shares are reserved for a minimum investment amount of EUR 2.500.000.
- Class J Shares are reserved for a minimum investment amount of EUR 15.000.000.
- Class H Shares are reserved to UCIs managed or promoted by Delen Private Bank Luxembourg S.A. or one of its affiliates.
- Class I Shares are reserved to Institutional Investors and must be subscribed for a minimum investment amount of EUR 100.
- Class N Shares can be subscribed without a minimum investment amount.
- Class O Shares are reserved to Oyens & Van Eeghen clients and must be subscribed for a minimum investment amount of EUR 100.

The minimum investment amounts above should be taken into account at the level of the Company and not at the level of the relevant sub-fund.

The Board of Directors of the Company may derogate, at its discretion, from the investment amounts mentioned above.

Accumulation shares (Acc) are shares which in principle do not give their holder the right to receive a dividend but for which the holder's share of the amount to be distributed is capitalised in the sub-fund to which these shares belong.

Valuation of the Net Asset Value is determined on each day (Valuation Day), except Saturdays, Sundays, New Year's Day, Good Friday, Easter Monday, 1st of May, Christmas Day and Boxing Day.

Notes to the financial statements as at 31 december 2022 (continued)

NOTE 1 – GENERALITIES (continued)

The Net Asset Value, the issue price and the redemption price of the shares in each sub-fund are available at each valuation day from the administrative agent of the Company. The Company publishes, at the end of each financial year, annual report including audited financial statements audited by the réviseur d'entreprises agréé and, at the half of each financial year, an unaudited semi-annual report. Amongst other things, these reports contain separate financial statements for each sub-fund. The Company currency is EUR.

The financial year of the Company ends on 31 December each year.

Copies of the Articles of incorporation, Prospectus and financial reports may be obtained free of charge and upon request, from the registered office of the Company. The material contracts are available for inspection during normal business hours, at the registered office of the Company.

NOTE 2 – MAIN ACCOUNTING METHODS

Presentation of the financial statements

The financial statements of the Company are presented in accordance with Luxembourg regulation relating to Undertakings for Collective Investment in Transferable Securities. The financial statements have been established using as a basis the last official Net Asset Value dated 30 December 2022. They are prepared in accordance with generally accepted accounting policies in Luxembourg. The financial statements have been prepared in accordance with the laws and the regulations prescribed by the Luxembourg authorities for Luxembourg UCITS and include the following accounting policies :

1 - Valuation of the securities portfolio and other financial instruments

The value of all transferable securities, financial derivative instruments and money-market instruments which are listed or traded on a recognised stock exchange, or dealt in on any other regulated market that operates regularly, is recognised and is open to the public, is determined according to the last available closing price.

Insofar as the portfolio securities on the valuation day are neither listed nor traded neither on a stock exchange or any other regulated market, functionally operating, recognised and open to the public, or in the case where, for securities listed or traded on a stock exchange or any other such market, the price determined according to the method described in the previous paragraph is not representative of the actual value of these securities, the valuation is based on the expected sales price, which are estimated with caution and in good faith by the Board of Directors.

Units or shares in undertakings for collective investment are valued on the basis of their last available net asset value as reported by such undertakings.

2 - Net realised gain/loss on the sales of investments and future contracts

The net realised gain/loss on sales of investments is calculated on the basis of the average cost of the investment.

The net realised gain/loss on future contracts is calculated with the "first in first out" accounting method.

3 - Foreign exchange translation

The accounts of each sub-fund are maintained in the respective reference currency of the sub-fund and financial statements are expressed in that currency. All sub-funds and the Company are expressed in EUR.

Assets and liabilities expressed in other currencies than the reference currency of the sub-fund are converted at exchange rates ruling at the end of the year. The net realised gain/loss on currency is recognised in the statement of operations and changes in the net assets.

Income and expenses expressed in currencies other than that of the sub-fund are converted into the currency of the sub-fund according to the exchange rate in force at the transaction date.

The acquisition cost of securities expressed in a currency other than the reference currency is translated into the reference currency of the sub-fund at the exchange rate prevailing on the date of purchase.

Notes to the financial statements as at 31 december 2022 (continued)

NOTE 2 – MAIN ACCOUNTING METHODS (continued)

4 – Exchange rates used on the date of the financial statements

1 EUR =	1,0705	USD
1 EUR =	11,1604	SEK
1 EUR =	140,4100	JPY
1 EUR =	1,4506	CAD
1 EUR =	0,8853	GBP
1 EUR =	0,9896	CHF

5 – Income recognition

Dividends are recognised as income net of withholding tax (if any) in the statement of operations and changes in the net assets on the day on which the security is first listed as ex-dividend, provided this information is available to the Company.

Accrued interests are recognised on a daily basis.

6 – Combined financial statements

The combined statement of net assets and combined statement of operations and changes in the net assets represent the total of the statements of net assets and statements of operations and changes in the net assets of the individual sub-funds and are expressed in EUR.

7 – Formation expenses

The formation expenses (incorporation deed, lawyers' fees) are amortized over a period of 5 years.

NOTE 3 – REDEMPTION CHARGE

A redemption charge of up to 1% of the Net Asset Value of the Share being redeemed may be charged for the benefit of the sub-funds.

NOTE 4 – ADMINISTRATIVE AND DEPOSITARY FEES

A general agreement between the Company and Delen Private Bank Luxembourg S.A. (as the "Depositary") fixes the fees chargeable to the Company for the Depositary, and Principal paying agent services.

The Depositary is entitled to receive a 0,10% fee which is calculated and paid quarterly in arrears out of the net assets.

As an exception, these fees are not applicable to H share classes.

A Service Agreement between the Company, the Management Company and Delen Private Bank Luxembourg S.A. (as the « Agent ») fixes the fees chargeable to the Company for the administrative, corporate and domiciliary agent services. The Agent is entitled to receive a 0,10% fee which is calculated and paid quarterly in arrears out of the net assets except for ONE1797 – Listed Participations Fund where the rate is at 0,15%.

As an exception, these fees are not applicable to H share classes.

NOTE 5 – MANAGEMENT CONTROL FEE

1 – Management Company fee

For the management company services, the Management Company receives an annual fixed fee of EUR 1.500 from each sub-fund.

2 – Risk Management fee

For the sub-funds with Total Net Assets (TNA) lower or equal to EUR 100 million at 31 December, the Management Company receives EUR 2.520 per sub-fund as a Risk Management fee which is paid annually out of the net assets of each sub-fund. For the sub-funds with TNA over EUR 100 million as at 31 December, the Management Company receives EUR 5.040.

Notes to the financial statements as at 31 december 2022 (continued)

NOTE 6 – MANAGEMENT FEES

The Company paid to the Investment Manager the following maximum management fees :

Class A : 0,95% (except for ONE1797 - Listed Participations Fund 1,05%)

Class B : 0,75%

Class C : 0,50%

Class H : nil

Class I : 0,05%

Class J : 0,25% (except for ONE1797 - Listed Participations Fund 0,40%)

Class N : 1,20%

Class O : 0,50% (except for ONE1797 – European Small Cap Strategy 1,20%)

These annual rates are applicable for ACC and DIS classes of the sub-funds.

These fees are payable quarterly in arrears and are based on the average net assets of the class for each sub-fund of the Company during the relevant quarter.

NOTE 7 – SUBSCRIPTION TAX

The Company is governed by Luxembourg law.

Pursuant to current enforceable legislation and regulations, the Company is liable for a subscription tax ("taxe d'abonnement") with a yearly rate of 0,05% of the calculated net assets (except for those share categories dedicated to institutional investors which benefit from the lower rate 0,01%), payable per quarter, on the basis of the net assets at the end of each quarter. According to article 175 (a) of the amended Luxembourg law of 17 December 2010 relating to undertakings for collective investment, the net assets invested in mutual investment funds already subject to subscription tax are exonerated from this tax.

NOTE 8 – TRANSACTION FEES

All transaction costs, expenses and disbursements incurred regarding the execution of transactions are supported by Delen Private Bank N.V..

As a compensation, transaction fees are calculated based on the average net assets of each sub-fund and paid quarterly in arrears at the annual rates listed below:

ONE1797 - Fixed Income Strategy Multi Asset : 0,05 %

ONE1797 - Fixed Income Strategy: 0,05 %

ONE1797 - Global Quality Strategy: 0,05 %

ONE1797 - European Small Cap Strategy: 0,05 %

ONE1797 - Listed Participations Fund: 0,10 %

Those fees are shared between Delen Private Bank N.V. and Delen Private Bank Luxembourg S.A..

The above mentioned costs and expenses do not cover any brokerage fees or any other fees or taxes which are due to counterparties in order to execute these transactions, such other fees are supported by the Company.

NOTE 9 – OTHER INCOME / EXPENSES

Other income in the Statement of Operations and Changes in the Net Assets mainly include redemptions fees and retrocessions.

Other expenses in the Statement of Operations and Changes in the Net Assets include other taxes, independent director's fees, legal fees, publication fees and amortization of formation expenses.

NOTE 10 – CHANGES TO THE COMPOSITION OF THE INVESTMENT PORTFOLIO

The changes to the composition of the investment portfolio during the year are available on request, free of charge, from the registered office of the Company.

Notes to the financial statements as at 31 december 2022 (continued)

NOTE 11 – FUTURE CONTRACTS

On the date of the financial statements, the sub-fund listed below is engaged in the following future contracts with J.P. Morgan AG.:

	Quantity	Currency	Commitment in EUR	Unrealised result
ONE1797 - GLOBAL QUALITY STRATEGY				
FUTURE FTSE CHINA JAN 2023 (1)	1.350,00	USD	16.500.140,12	259.566,56
			EUR	259.566,56

The commitment is calculated in compliance with the CESR/10-788 guidelines of 28 July 2010 relative to “risk measurement, calculation of overall exposure and counterparty risk for UCITS”. It is calculated on the basis of the value of the underlying asset and not on that of the contract.

NOTE 12 – DIVIDENDS DISTRIBUTED

On 19 April 2022, the annual general meeting of shareholders decided to pay a dividend to the holders of distribution shares as follows:

Sub Fund	Currency	Dividend per share	Ex-dividend Date
ONE1797 - Global Quality Strategy			
ONE1797 - Global Quality Strategy - B (Dis)	EUR	1,20	10/05/2022
ONE1797 - Global Quality Strategy - C (Dis)	EUR	1,20	10/05/2022

Other information (unaudited section)

1. Global exposure

As required by CSSF Circular 11/512, the Company ensures that the global exposure of each sub-fund relating to financial derivative instruments does not exceed the total net assets of that sub-fund.

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

The global exposure of each sub-fund is calculated using the commitment approach.

2. Remuneration policy disclosure

The Management Company, CADELUX S.A. ("Cadelux"), applies a remuneration policy that aims to prevent excessive risk taking and contributes directly to the effective management of risks. In addition, the remuneration is not correlated with portfolio returns. Therefore, Cadelux has as a general principle not to grant variable remuneration in a systematic way. While fixed remuneration is based on the level of responsibility, the complexity of the tasks, the performances and the conditions in force on the local labour market.

As Cadelux is, on one hand, a management company regulated in accordance with Chapter 15 of the amended law of 17th December 2010 on undertakings for collective investment and, on the other hand, an alternative investment funds manager regulated under the amended law of 12 July 2013 on Alternative Investment Fund Managers ("AIFM"), Cadelux estimates to pay its employees in the same way for services relating to the administration of Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

As of 31 December 2022, Cadelux had 32 sub-funds for 3 UCITS and 1 AIF (including 19 AIF sub-funds and 13 UCITS sub-funds). In order to assess the proportion of UCITS staff remuneration attributable to all managed UCITS, a ratio of 40,63 % of the annual remuneration of the staff in question should be applied.

In order to assess the proportion of the remuneration of the Management Company's staff attributable to this UCITS only, a ratio of 38,46 % (5 sub-funds out of 13) should be applied to the annual remuneration of the staff in question.

The allocation of the fixed remuneration of all 4 employees (including 3 members of the Management Committee) of the Management Company on the basis of the 5 sub-funds of the Company as at 31 December 2022 is EUR 75,126.25 (excluding social security contributions), there was no variable remuneration during the year.

Cadelux has appointed Delen Private Bank N.V. ("DPB NV") as Investment Manager of the Company. Given the personal nature within the meaning GDPR of salary data (size of the team), the remuneration of DPB NV has not been disclosed.

Neither the UCITS nor Cadelux are paying fixed or variable remuneration directly to the Investment Manager's staff.

3. Securities Financing Transactions Regulation (SFTR) disclosure

At the date of the financial statements, the Company is in scope of the publication requirements related to the "SFT Regulation" (EU) 2015/2365.

However, the Company did not use total return swaps and securities financing transactions and re-use as defined by Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of re-use and amending Regulation (EU) No 648/2012 (the "SFT Regulation") during the year ended 31 December 2022.

4. Sustainable Finance Disclosure Regulation (SFDR)

As at 31 December 2022, please find below the quantitative data per sub-fund:

ONE1797 – Fixed Income Strategy

Responsible investing is inherent to the strategy and assured by means of sustainable investment selection. Therefore, 75,1% of the sub-fund classifies as Sustainable Finance Disclosures Regulation (SFDR) Article 8 (promotion of ESG characteristics), 1,4% as Article 9 (sustainable investment objective) and 18% of the sub-fund is directly invested in European green bonds.

ONE1797 – Fixed Income Strategy Multi Asset

Responsible investing is inherent to the strategy and assured by means of sustainable investment selection. Therefore, 71,8% of the sub-fund classifies as Sustainable Finance Disclosures Regulation (SFDR) Article 8 (promotion of ESG characteristics), 2% as Article 9 (sustainable investment objective) and 20,6% of the sub-fund is directly invested in European green bonds.

ONE1797 – Global Quality Strategy

Responsible investing is inherent to the strategy and assured by means of sustainable investment selection. Therefore, 73,3% of the sub-fund classifies as Sustainable Finance Disclosures Regulation (SFDR) Article 8 (promotion of ESG characteristics).

Other information (unaudited section) (continued)

4. Sustainable Finance Disclosure Regulation (SFDR) (continued)

ONE1797 – European Small Cap Strategy

Responsible investing is inherent to the strategy and assured by means of sustainable investment selection. Therefore, 83,2% of the sub-fund classifies as Sustainable Finance Disclosures Regulation (SFDR) Article 8 (promotion of ESG characteristics).

ONE1797 – Listed Participations Fund

Responsible investing is inherent to the strategy and assured by means of hard exclusion, as stated in the Delen Exclusion Policy. The portfolio has a Sustainalytics ESG Risk Rating of 18,61, which measures a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. The portfolio's rating classifies as low risk on the overall severity scale. For investors who wish, the Delen group makes available to the public, on the website www.delen.bank, a non-financial report which focuses on non-financial information relating to activities, the various policies and due diligence procedures. from the Delen group.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : ONE1797-FIXED INCOME STRATEGY

Legal entity identifier : 5299009OP5AFS739AY86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p style="margin-left: 40px;"><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> With a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The goal of the Sub-Fund is not to achieve specific environmental or social outcomes, but rather to encourage sustainable practices through the consideration of sustainability risks in its investment process and active engagement. This is aimed at reducing negative environmental and social impact associated with the global economy. By setting minimum standards and investment criteria based on sustainability factors, the Investment Manager aims to encourage companies and issuers to adopt more sustainable practices, leading to positive environmental and social change. However, it is currently not possible to measure the effectiveness of these standards and criteria in bringing about meaningful change. The Investment Manager recognizes that more work is needed to address the ongoing rise of adverse environmental change, and that incorporating meaningful screening, exclusion, and engagement policies will be an ongoing part of the Sub-Fund's investment process.

● **How did the sustainability indicators perform?**

The pre-contractual disclosures for the Sub-Fund under the SFDR do not include specific sustainability indicators for the relevant period of this report. However, the Investment Manager considers the following data to be significant in evaluating the Sub-Fund's overall environmental and social performance.

The Investment Manager selects sub-funds whose investment managers have their own engagement and voting policy towards the underlying companies or issuers in which they invest, in order to contribute to a more sustainable corporate policy. The Investment Manager periodically monitors and discusses with the investment managers of the sub-funds the above-mentioned engagement policy and the ESG quality of the investment portfolio. In this context, external investment managers will be encouraged by the Investment Manager to improve the transparency and sustainability of the investment portfolio of their sub-funds.

The percentage of funds classified as sustainable fund (Art. 8 or 9) is above 70% as at 31 December 2022. This coverage ratio helps us to have an indicator on the depth of the policy.

● **...and compared to previous periods?**

This question is not applicable in this case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This question is not applicable in this case.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable in this case.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable in this case.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable in this case.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager uses the Sustainability Risk Rating Methodology to analyse and score companies in which the Sub-Fund invests. Sustainability Risk Rating uses over 3200 sustainability focused data points, including where available, data mapped against the themes identified by the principal adverse impacts (“PAIs”).

The Investment Manager also considers PAIs as a tool to understand the environmental and social performance of the Sub-Fund’s portfolio against objectively measurable sustainability criteria consistently applied across the European Union. Outside of Sustainability ESG Risk Rating, consideration of PAIs is principally used to understand the wider sustainability dynamics of the Sub-Fund on an ex-post basis.

Consideration of the most relevant PAI’s may also inform investment decisions (particularly if the PAIs demonstrate that an investment may cause significant harm). It should be noted that not all PAIs may be material to all investments or material in the same way and that consideration of PAIs is only one part of the Investment Manager’s wider assessment of sustainability factors affecting the Sub -Fund.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is the year 2022.

What were the top investments of this financial product?

Largest Investments	Sector	Assets	Country
MUZINICH ENHANCED YIELD ST H EUR CAP	Financials	16.73 %	Ireland
DWS INVEST ESG FLOATING RATE NOTE IC CAP	Financials	15.74 %	Luxembourg
AEAM EURO CREDIT FUND	Financials	7.84 %	Ireland
BGF-EURO CORPORATE BOND-I2E CAP	Financials	6.2 %	Luxembourg
NEUBERG BRM-SH DUR EM-EUR I2 CAP	Financials	5.7 %	Ireland



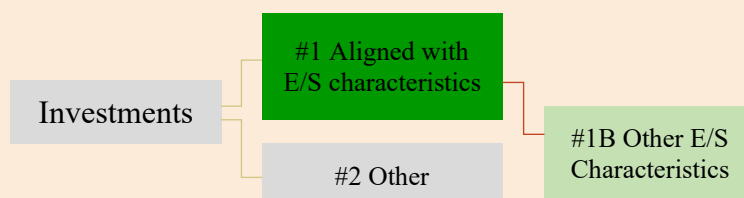
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

More than 70% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics. Less than 30% of the Sub-Fund's assets were invested in #2 Other

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

As of the 2022 closing date, the Sub-Fund's investments were in the following economic sectors:

Sector in %	
Financials	77,10
Governmental	21,96
Unclassified*	0,94

*The Unclassified section mainly corresponds to cash and payables.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies - **capital**



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

This question is not applicable in this case.

expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

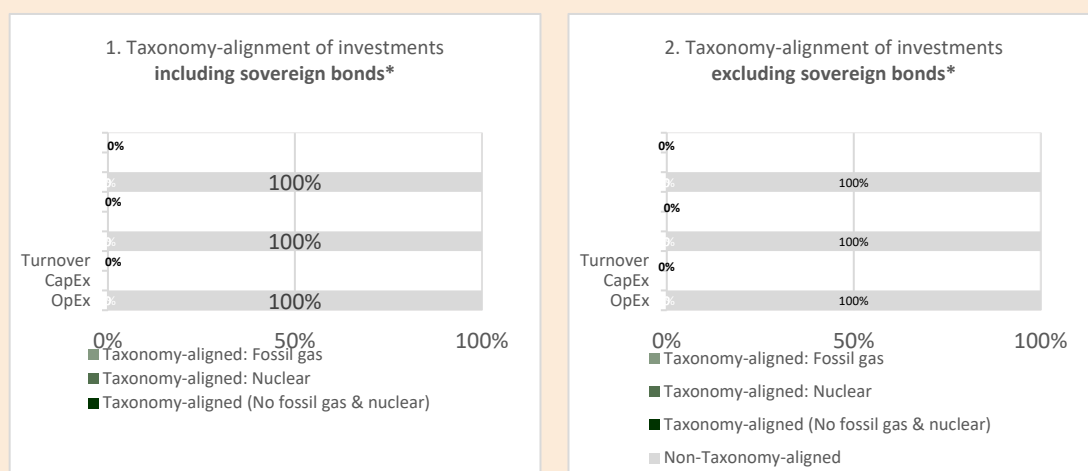
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

This question is not applicable in this case.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable in this case.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable in this case.



What was the share of socially sustainable investments?

This question is not applicable in this case.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments classified as “#2 Other” may include but are not limited to investments in companies/issuers with High ESG Risk rating scores and which the Investment Manager has included in the Sub-Fund’s portfolio for inter alia portfolio diversification purposes or broad market exposure or where the Sub-Fund’s universe is already restricted. ‘#2 Other’ also includes investments in companies not covered by the Sustainability Risk Ratings and Cash and Cash Equivalents.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has carried out engagements in alignment with the engagement program of Federated Hermes EOS, which is guided and informed by its sustainability vision and commitment. Engagements to date prioritize encouraging companies’ alignment with SDGs 12 and 13, being Responsible production and consumption and Climate Action respectively.

Engagement research identifies weaknesses, lack of alignment or the need for change and translates it into measurable engagement objectives allowing the Investment Manager to track progress over time. The underlying aims of the Investment Manager’s engagement are to seek to improve its understanding of the particulars of a company, improve publicly available disclosures, and push for change in the wide spectrum of sustainability, corporate governance, and social areas.

The Investment Manager defines an “engagement” as the sum of all interactions with a single company on a single, defined main issue. This means a company can be engaged multiple times if the Investment Manager interacts with it more than once on a distinct main issue. The Investment Manager defines an “interaction” as an exchange with a company during a short period. An interaction can take the form of e-mail, a call/video call, an in-person meeting, or in some cases, a collaborative engagement. The Investment Manager collects data interaction by interaction.

After each interaction, the Investment Manager collects quantitative and qualitative data points through a standardized stewardship note.

The interactions and engagements have been made by the Investment Manager for the period of 1 January 2022 to 31 December 2022. These interactions and engagements are based upon all portfolios managed by the Investment Manager and not just on investments held for the account of the Sub-Fund. Please refer to the link below for a summary:

<https://www.delen.bank/hubfs/-/media/juridische-info/Engagement-annual-review.pdf?hsLang=nl-be>.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

This question is not applicable in this case.

How does the reference benchmark differ from a broad market index?

This question is not applicable in this case.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable in this case.

How did this financial product perform compared with the reference benchmark?

This question is not applicable in this case.

How did this financial product perform compared with the broad market index?

This question is not applicable in this case.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : ONE1797-FIXED
INC.STR.MULTI ASSET

Legal entity identifier :
529900LN00OJYZS81848

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ ☒ ☒ **No**

☐ It made **sustainable investments with an environmental objective:** ____%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The goal of the Sub-Fund is not to achieve specific environmental or social outcomes, but rather to encourage sustainable practices through the consideration of sustainability risks in its investment process and active engagement. This is aimed at reducing negative environmental and social impact associated with the global economy. By setting minimum standards and investment criteria based on sustainability factors, the Investment Manager aims to encourage companies and issuers to adopt more sustainable practices, leading to positive environmental and social change. However, it is currently not possible to measure the effectiveness of these standards and criteria in bringing about meaningful change. The Investment Manager recognizes that more work is needed to address the ongoing rise of adverse environmental change, and that incorporating meaningful screening, exclusion, and engagement policies will be an ongoing part of the Sub-Fund's investment process.

● **How did the sustainability indicators perform?**

The pre-contractual disclosures for the Sub-Fund under the SFDR do not include specific sustainability indicators for the relevant period of this report. However, the Investment Manager considers the following data to be significant in evaluating the Sub-Fund's overall environmental and social performance.

The Investment Manager selects sub-funds whose investment managers have their own engagement and voting policy towards the underlying companies or issuers in which they invest, in order to contribute to a more sustainable corporate policy. The Investment Manager periodically monitors and discusses with the investment managers of the sub-funds the above-mentioned engagement policy and the ESG quality of the investment portfolio. In this context, external investment managers will be encouraged by the Investment Manager to improve the transparency and sustainability of the investment portfolio of their sub-funds.

The percentage of funds classified as sustainable fund (Art. 8 or 9) is above 70% as at 31 December 2022. This coverage ratio helps us to have an indicator on the depth of the policy.

● **...and compared to previous periods?**

This question is not applicable in this case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This question is not applicable in this case.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable in this case.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable in this case.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable in this case.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager uses the Sustainability Risk Rating Methodology to analyse and score companies in which the Sub-Fund invests. Sustainability Risk Rating uses over 3200 sustainability focused data points, including where available, data mapped against the themes identified by the principal adverse impacts (“PAIs”).

The Investment Manager also considers PAIs as a tool to understand the environmental and social performance of the Sub-Fund’s portfolio against objectively measurable sustainability criteria consistently applied across the European Union. Outside of Sustainability ESG Risk Rating, consideration of PAIs is principally used to understand the wider sustainability dynamics of the Sub-Fund on an ex-post basis.

Consideration of the most relevant PAI’s may also inform investment decisions (particularly if the PAIs demonstrate that an investment may cause significant harm). It should be noted that not all PAIs may be material to all investments or material in the same way and that consideration of PAIs is only one part of the Investment Manager’s wider assessment of sustainability factors affecting the Sub -Fund.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is the year 2022.

What were the top investments of this financial product?

Largest Investments	Sector	Assets	Country
DWS INVEST ESG FLOATING RATE NOTE IC CAP	Financials	15.92 %	Luxembourg
MUZINICH ENHANCED YIELD ST H EUR CAP	Financials	9.13 %	Ireland
AEAM EURO CREDIT FUND	Financials	7.84 %	Ireland
ROBECO HIGH YIELD BOND FUND-I CAP	Financials	6.63 %	Luxembourg
DPAM L BONDS EMERGING MARKETS SUST-F CAP	Financials	6.37 %	Luxembourg
BGF-EURO CORPORATE BOND-I2E CAP	Financials	6.09 %	Luxembourg



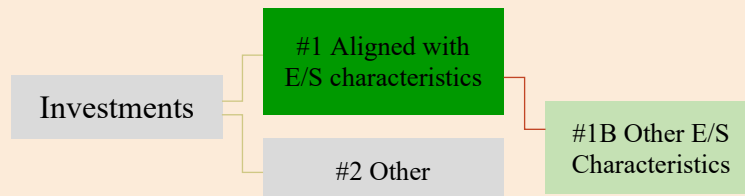
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

More than 70% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics. Less than 30% of the Sub-Fund's assets were invested in #2 Other

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

As of the 2022 closing date, the Sub-Fund's investments were in the following economic sectors:

Sector in %	
Financials	74,82
Governmental	24,60
Unclassified*	0,58

*The Unclassified section mainly corresponds to cash and receivables.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies - **capital**



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

This question is not applicable in this case.

expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

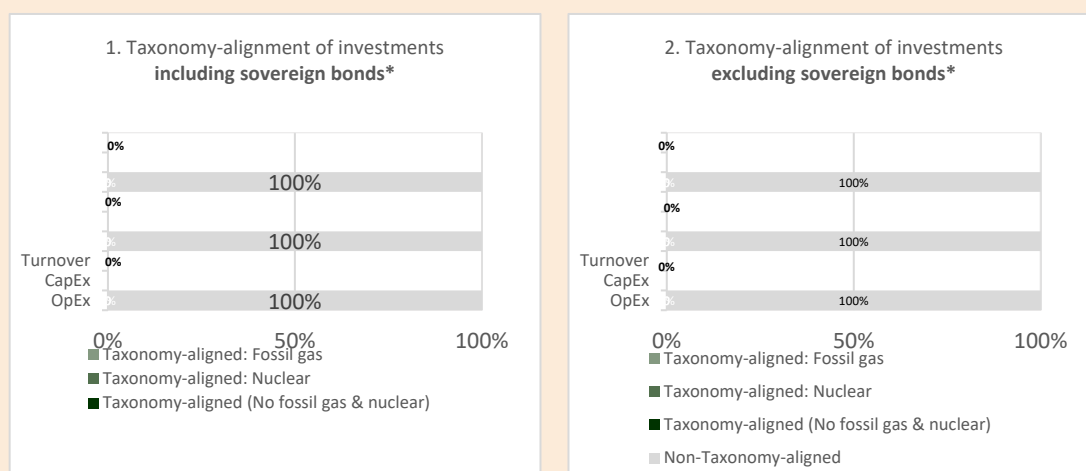
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

This question is not applicable in this case.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable in this case.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable in this case.



What was the share of socially sustainable investments?

This question is not applicable in this case.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments classified as “#2 Other” may include but are not limited to investments in companies/issuers with High ESG Risk rating scores and which the Investment Manager has included in the Sub-Fund’s portfolio for inter alia portfolio diversification purposes or broad market exposure or where the Sub-Fund’s universe is already restricted. ‘#2 Other’ also includes investments in companies not covered by the Sustainability Risk Ratings and Cash and Cash Equivalents.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has carried out engagements in alignment with the engagement program of Federated Hermes EOS, which is guided and informed by its sustainability vision and commitment. Engagements to date prioritize encouraging companies’ alignment with SDGs 12 and 13, being Responsible production and consumption and Climate Action respectively.

Engagement research identifies weaknesses, lack of alignment or the need for change and translates it into measurable engagement objectives allowing the Investment Manager to track progress over time. The underlying aims of the Investment Manager’s engagement are to seek to improve its understanding of the particulars of a company, improve publicly available disclosures, and push for change in the wide spectrum of sustainability, corporate governance, and social areas.

The Investment Manager defines an “engagement” as the sum of all interactions with a single company on a single, defined main issue. This means a company can be engaged multiple times if the Investment Manager interacts with it more than once on a distinct main issue. The Investment Manager defines an “interaction” as an exchange with a company during a short period. An interaction can take the form of e-mail, a call/video call, an in-person meeting, or in some cases, a collaborative engagement. The Investment Manager collects data interaction by interaction.

After each interaction, the Investment Manager collects quantitative and qualitative data points through a standardized stewardship note.

The interactions and engagements have been made by the Investment Manager for the period of 1 January 2022 to 31 December 2022. These interactions and engagements are based upon all portfolios managed by the Investment Manager and not just on investments held for the account of the Sub-Fund. Please refer to the link below for a summary:

<https://www.delen.bank/hubfs/-/media/juridische-info/Engagement-annual-review.pdf?hsLang=nl-be>.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

This question is not applicable in this case.

How does the reference benchmark differ from a broad market index?

This question is not applicable in this case.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable in this case.

How did this financial product perform compared with the reference benchmark?

This question is not applicable in this case.

How did this financial product perform compared with the broad market index?

This question is not applicable in this case.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : ONE1797-
GLOBAL QUALITY STRATEGY

Legal entity identifier :
5299005AYN9PM8413495

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ ☒ ☒ **No**

☐ It made **sustainable investments with an environmental objective:** ____%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The goal of the Sub-Fund is not to achieve specific environmental or social outcomes, but rather to encourage sustainable practices through the consideration of sustainability risks in its investment process and active engagement. This is aimed at reducing negative environmental and social impact associated with the global economy. By setting minimum standards and investment criteria based on sustainability factors, the Investment Manager aims to encourage companies and issuers to adopt more sustainable practices, leading to positive environmental and social change. However, it is currently not possible to measure the effectiveness of these standards and criteria in bringing about meaningful change. The Investment Manager recognizes that more work is needed to address the ongoing rise of adverse environmental change, and that incorporating meaningful screening, exclusion, and engagement policies will be an ongoing part of the Sub-Fund's investment process.

● **How did the sustainability indicators perform?**

The pre-contractual disclosures for the Sub-Fund under the SFDR do not include specific sustainability indicators for the relevant period of this report. However, the Investment Manager considers the following data to be significant in evaluating the Sub-Fund's overall environmental and social performance.

The Investment Manager selects sub-funds whose investment managers have their own engagement and voting policy towards the underlying companies or issuers in which they invest, in order to contribute to a more sustainable corporate policy. The Investment Manager periodically monitors and discusses with the investment managers of the sub-funds the above-mentioned engagement policy and the ESG quality of the investment portfolio. In this context, external investment managers will be encouraged by the Investment Manager to improve the transparency and sustainability of the investment portfolio of their sub-funds.

The percentage of funds classified as sustainable fund (Art. 8 or 9) is above 70% as at 31 December 2022. This coverage ratio helps us to have an indicator on the depth of the policy.

● **...and compared to previous periods?**

This question is not applicable in this case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This question is not applicable in this case.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable in this case.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable in this case.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable in this case.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager uses the Sustainability Risk Rating Methodology to analyse and score companies in which the Sub-Fund invests. Sustainability Risk Rating uses over 3200 sustainability focused data points, including where available, data mapped against the themes identified by the principal adverse impacts (“PAIs”).

The Investment Manager also considers PAIs as a tool to understand the environmental and social performance of the Sub-Fund’s portfolio against objectively measurable sustainability criteria consistently applied across the European Union. Outside of Sustainability ESG Risk Rating, consideration of PAIs is principally used to understand the wider sustainability dynamics of the Sub-Fund on an ex-post basis.

Consideration of the most relevant PAI’s may also inform investment decisions (particularly if the PAIs demonstrate that an investment may cause significant harm). It should be noted that not all PAIs may be material to all investments or material in the same way and that consideration of PAIs is only one part of the Investment Manager’s wider assessment of sustainability factors affecting the Sub -Fund.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is the year 2022.

What were the top investments of this financial product?

Largest Investments	Sector	Assets	Country
NORTHERN TRUST N AMERICA ESG FGR C DIS	Financials	19.14 %	The Netherlands
THREADNEEDLE LUX-AMERICAN -IU CAP	Financials	6.91 %	Luxembourg
ROBECO QI GLOBAL DVLP ENH INDEX EQUITIES	Financials	6.81 %	The Netherlands
ROBECO BP US PREMIUM EQUITIES CAP-IUSD	Financials	6.7 %	Luxembourg
XTRACKERS ESG MSCI JAPAN UCITS ETF	Financials	6.62 %	Ireland
OSSIAM SHILLER CAPE US SECTOR VALUE USD	Financials	5.97 %	Luxembourg



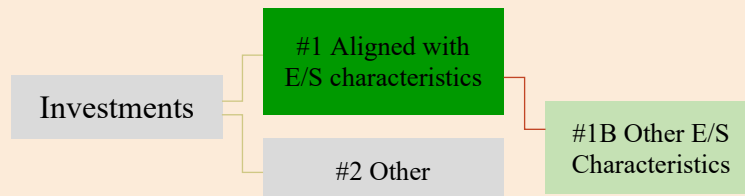
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

More than 70% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics. Less than 30% of the Sub-Fund's assets were invested in #2 Other

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

As of the 2022 closing date, the Sub-Fund's investments were in the following economic sectors:

Sector in %	
Financials	96,23
Unclassified*	3,77

*The Unclassified section mainly corresponds to cash, future contracts and payables.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies - **capital**



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

This question is not applicable in this case.

expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

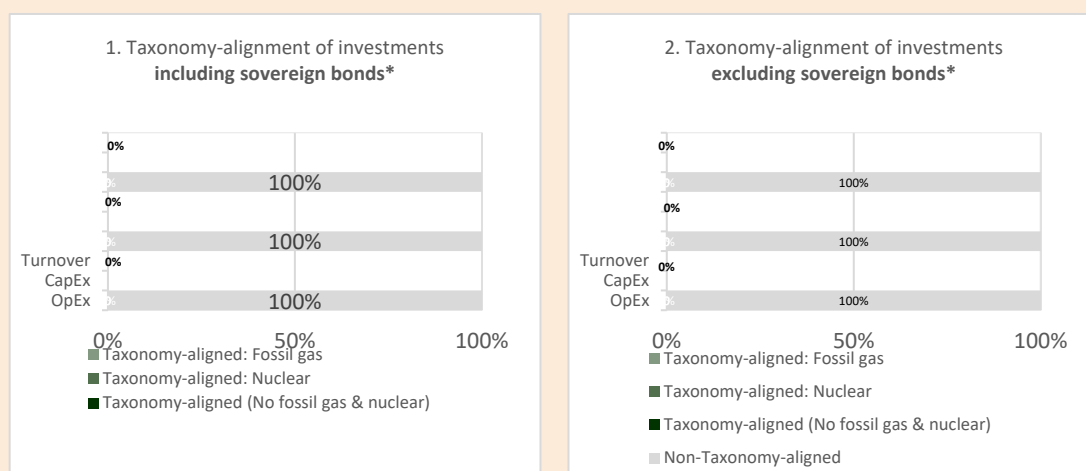
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

This question is not applicable in this case.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable in this case.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable in this case.



What was the share of socially sustainable investments?

This question is not applicable in this case.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments classified as “#2 Other” may include but are not limited to investments in companies/issuers with High ESG Risk rating scores and which the Investment Manager has included in the Sub-Fund’s portfolio for inter alia portfolio diversification purposes or broad market exposure or where the Sub-Fund’s universe is already restricted. ‘#2 Other’ also includes investments in companies not covered by the Sustainability Risk Ratings and Cash and Cash Equivalents.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has carried out engagements in alignment with the engagement program of Federated Hermes EOS, which is guided and informed by its sustainability vision and commitment. Engagements to date prioritize encouraging companies’ alignment with SDGs 12 and 13, being Responsible production and consumption and Climate Action respectively.

Engagement research identifies weaknesses, lack of alignment or the need for change and translates it into measurable engagement objectives allowing the Investment Manager to track progress over time. The underlying aims of the Investment Manager’s engagement are to seek to improve its understanding of the particulars of a company, improve publicly available disclosures, and push for change in the wide spectrum of sustainability, corporate governance, and social areas.

The Investment Manager defines an “engagement” as the sum of all interactions with a single company on a single, defined main issue. This means a company can be engaged multiple times if the Investment Manager interacts with it more than once on a distinct main issue. The Investment Manager defines an “interaction” as an exchange with a company during a short period. An interaction can take the form of e-mail, a call/video call, an in-person meeting, or in some cases, a collaborative engagement. The Investment Manager collects data interaction by interaction.

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<https://www.delen.bank/hubfs/-/media/juridische-info/Engagement-annual-review.pdf?hsLang=nl-be>



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

This question is not applicable in this case.

How does the reference benchmark differ from a broad market index?

This question is not applicable in this case.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable in this case.

How did this financial product perform compared with the reference benchmark?

This question is not applicable in this case.

How did this financial product perform compared with the broad market index?

This question is not applicable in this case.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : ONE1797-
EUROPEAN SMALL CAP
STRATEGY

Legal entity identifier :
5299006M10L2PIXOGJ77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ ☒ ☒ **No**

☐ It made **sustainable investments with an environmental objective:** ____%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The goal of the Sub-Fund is not to achieve specific environmental or social outcomes, but rather to encourage sustainable practices through the consideration of sustainability risks in its investment process and active engagement. This is aimed at reducing negative environmental and social impact associated with the global economy. By setting minimum standards and investment criteria based on sustainability factors, the Investment Manager aims to encourage companies and issuers to adopt more sustainable practices, leading to positive environmental and social change. However, it is currently not possible to measure the effectiveness of these standards and criteria in bringing about meaningful change. The Investment Manager recognizes that more work is needed to address the ongoing rise of adverse environmental change, and that incorporating meaningful screening, exclusion, and engagement policies will be an ongoing part of the Sub-Fund's investment process.

● **How did the sustainability indicators perform?**

The pre-contractual disclosures for the Sub-Fund under the SFDR do not include specific sustainability indicators for the relevant period of this report. However, the Investment Manager considers the following data to be significant in evaluating the Sub-Fund's overall environmental and social performance.

The Investment Manager selects sub-funds whose investment managers have their own engagement and voting policy towards the underlying companies or issuers in which they invest, in order to contribute to a more sustainable corporate policy. The Investment Manager periodically monitors and discusses with the investment managers of the sub-funds the above-mentioned engagement policy and the ESG quality of the investment portfolio. In this context, external investment managers will be encouraged by the Investment Manager to improve the transparency and sustainability of the investment portfolio of their sub-funds.

The percentage of funds classified as sustainable fund (Art. 8 or 9) is above 70% as at 31 December 2022. This coverage ratio helps us to have an indicator on the depth of the policy.

● **...and compared to previous periods?**

This question is not applicable in this case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This question is not applicable in this case.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable in this case.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable in this case.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable in this case.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager uses the Sustainability Risk Rating Methodology to analyse and score companies in which the Sub-Fund invests. Sustainability Risk Rating uses over 3200 sustainability focused data points, including where available, data mapped against the themes identified by the principal adverse impacts (“PAIs”).

The Investment Manager also considers PAIs as a tool to understand the environmental and social performance of the Sub-Fund’s portfolio against objectively measurable sustainability criteria consistently applied across the European Union. Outside of Sustainability ESG Risk Rating, consideration of PAIs is principally used to understand the wider sustainability dynamics of the Sub-Fund on an ex-post basis.

Consideration of the most relevant PAI’s may also inform investment decisions (particularly if the PAIs demonstrate that an investment may cause significant harm). It should be noted that not all PAIs may be material to all investments or material in the same way and that consideration of PAIs is only one part of the Investment Manager’s wider assessment of sustainability factors affecting the Sub -Fund.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is the year 2022.

What were the top investments of this financial product?

Largest Investments	Sector	Assets	Country
SPDR MSCI EUROPE S/C VALUE WEIGHTED ETF	Financials	15.77 %	Ireland
ABERDEEN STANDARD II EURO SMAL COM-D CAP	Financials	15.69 %	Luxembourg
DWS INVEST ESG EUROPEAN SMALL/MID CAP	Financials	13.88 %	Luxembourg
T ROWE PRICE EUR SMALL COMP EQUITY-I CAP	Financials	11.7 %	Luxembourg



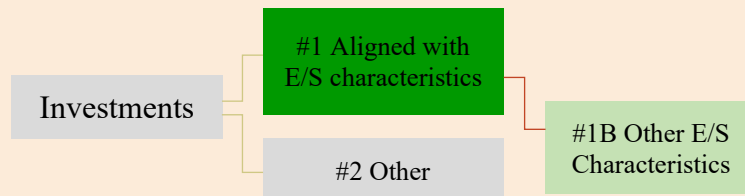
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

More than 70% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics. Less than 30% of the Sub-Fund's assets were invested in #2 Other

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

As of the 2022 closing date, the Sub-Fund's investments were in the following economic sectors:

Sector in %	
Financials	99,81
Unclassified*	0,19

*The Unclassified section mainly corresponds to cash and payables.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital**



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

This question is not applicable in this case.

expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

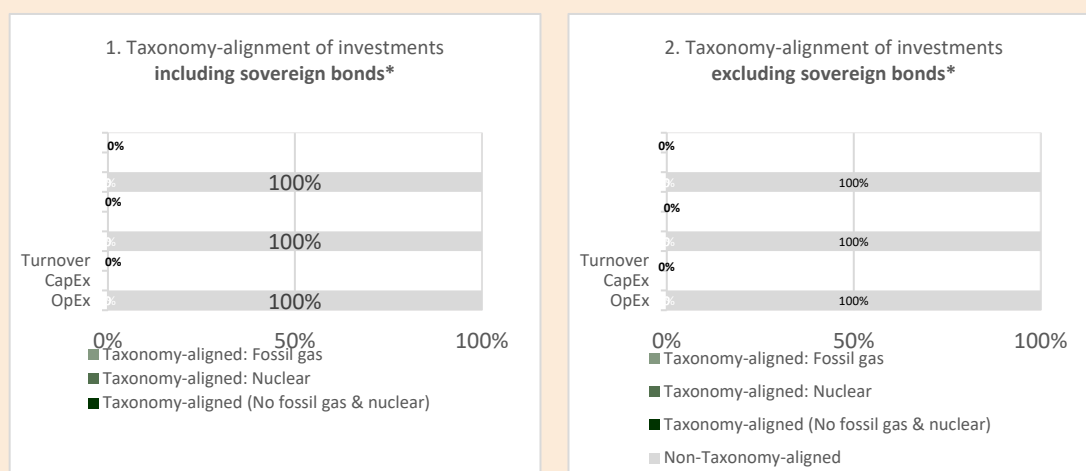
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

This question is not applicable in this case.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable in this case.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable in this case.



What was the share of socially sustainable investments?

This question is not applicable in this case.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments classified as “#2 Other” may include but are not limited to investments in companies/issuers with High ESG Risk rating scores and which the Investment Manager has included in the Sub-Fund’s portfolio for inter alia portfolio diversification purposes or broad market exposure or where the Sub-Fund’s universe is already restricted. ‘#2 Other’ also includes investments in companies not covered by the Sustainability Risk Ratings and Cash and Cash Equivalents.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has carried out engagements in alignment with the engagement program of Federated Hermes EOS, which is guided and informed by its sustainability vision and commitment. Engagements to date prioritize encouraging companies’ alignment with SDGs 12 and 13, being Responsible production and consumption and Climate Action respectively.

Engagement research identifies weaknesses, lack of alignment or the need for change and translates it into measurable engagement objectives allowing the Investment Manager to track progress over time. The underlying aims of the Investment Manager’s engagement are to seek to improve its understanding of the particulars of a company, improve publicly available disclosures, and push for change in the wide spectrum of sustainability, corporate governance, and social areas.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

This question is not applicable in this case.

How does the reference benchmark differ from a broad market index?

This question is not applicable in this case.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable in this case.

How did this financial product perform compared with the reference benchmark?

This question is not applicable in this case.

How did this financial product perform compared with the broad market index?

This question is not applicable in this case.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : ONE1797-LISTED PARTICIPATIONS FUND

Legal entity identifier : 529900CLYMFHGF62QR28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> With a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The goal of the Sub-Fund is not to achieve specific environmental or social outcomes, but rather to encourage sustainable practices through the consideration of sustainability risks in its investment process and active engagement. This is aimed at reducing negative environmental and social impact associated with the global economy. By setting minimum standards and investment criteria based on sustainability factors, the Investment Manager aims to encourage companies and issuers to adopt more sustainable practices, leading to positive environmental and social change. However, it is currently not possible to measure the effectiveness of these standards and criteria in bringing about meaningful change. The Investment Manager recognizes that more work is needed to address the ongoing rise of adverse environmental change, and that incorporating meaningful screening, exclusion, and engagement policies will be an ongoing part of the Sub-Fund's investment process.

● **How did the sustainability indicators perform?**

The pre-contractual disclosures for the Sub-Fund under the SFDR do not include specific sustainability indicators for the relevant period of this report. However, the Investment Manager considers the following data to be significant in evaluating the Sub-Fund's overall environmental and social performance.

The Investment Manager selects sub-funds whose investment managers have their own engagement and voting policy towards the underlying companies or issuers in which they invest, in order to contribute to a more sustainable corporate policy. The Investment Manager periodically monitors and discusses with the investment managers of the sub-funds the above-mentioned engagement policy and the ESG quality of the investment portfolio. In this context, external investment managers will be encouraged by the Investment Manager to improve the transparency and sustainability of the investment portfolio of their sub-funds.

The percentage of funds classified as sustainable fund (Art. 8 or 9) is above 70% as at 31 December 2022. This coverage ratio helps us to have an indicator on the depth of the policy.

● **...and compared to previous periods?**

This question is not applicable in this case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This question is not applicable in this case.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable in this case.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable in this case.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable in this case.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager uses the Sustainability Risk Rating Methodology to analyse and score companies in which the Sub-Fund invests. Sustainability Risk Rating uses over 3200 sustainability focused data points, including where available, data mapped against the themes identified by the principal adverse impacts (“PAIs”).

The Investment Manager also considers PAIs as a tool to understand the environmental and social performance of the Sub-Fund’s portfolio against objectively measurable sustainability criteria consistently applied across the European Union. Outside of Sustainability ESG Risk Rating, consideration of PAIs is principally used to understand the wider sustainability dynamics of the Sub-Fund on an ex-post basis.

Consideration of the most relevant PAI’s may also inform investment decisions (particularly if the PAIs demonstrate that an investment may cause significant harm). It should be noted that not all PAIs may be material to all investments or material in the same way and that consideration of PAIs is only one part of the Investment Manager’s wider assessment of sustainability factors affecting the Sub -Fund.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is the year 2022.

What were the top investments of this financial product?

Largest Investments	Sector	Assets	Country
BERKSHIRE HATHAWAY INC-CL B	Financials	5.73 %	United States
INVESTOR AB-B SHS	Financials	5.64 %	Sweden
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.73 %	France
EXOR NV	Financials	4.72 %	The Netherlands
CONSTELLATION SOFTWARE INC	Information Technology	4.36 %	Canada
HARBOURVEST GLOBAL PRIVATE EQUITY	Financials	4.33 %	Guernsey
3I GROUP PLC	Financials	4.07 %	United Kingdom
HGCAPITAL TRUST PLC	Financials	3.94 %	United Kingdom
LIFCO AB-B SHS	Financials	3.65 %	Sweden
BROOKFIELD ASSET MANAGE-CL A	Financials	3.59 %	Canada
PROSUS NV	Consumer Discretionary	3.58 %	The Netherlands
ARES CAPITAL CORP	Financials	3.57 %	United States



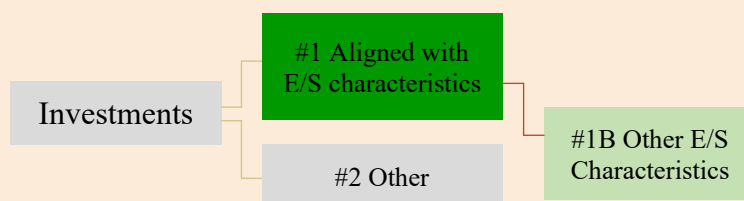
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

More than 70% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics. Less than 30% of the Sub-Fund's assets were invested in #2 Other

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

As of the 2022 closing date, the Sub-Fund's investments were in the following economic sectors:

Sector in %	
Financials	83,63
Consumer Discretionary	8,47
Information Technology	4,51
Unclassified*	3,39

*The Unclassified section mainly corresponds to cash and payables.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



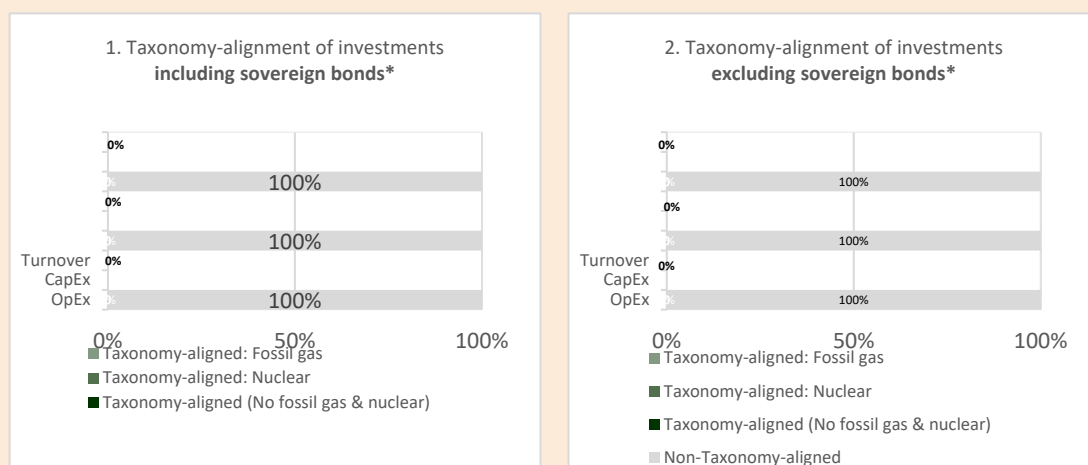
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

This question is not applicable in this case.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes: ☐ In fossil gas ☐ In nuclear energy
- No ☒

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

This question is not applicable in this case.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable in this case.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable in this case.



What was the share of socially sustainable investments?

This question is not applicable in this case.



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environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable in this case.

- ***How did this financial product perform compared with the broad market index?***

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ONE1797

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ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2022**