

ONE1797

A Luxembourg domiciled Open-Ended Investment Company

Unaudited Semi-Annual Financial Statements as of 30th June 2020

Luxembourg Corporate and Trade Register number : B210020

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

No subscriptions can be made on the basis of these Annual Report including audited Financial Statements. Subscriptions are only valid if they are made on the basis of the latest prospectus accompanied by the last Annual Report including audited Financial Statements and the last unaudited Semi-annual Report, if the latter is more recent than the Annual Report including audited financial statements.

The subscription, conversion and repurchasing forms can be obtained on request addressed to the Registered Office of the Company at 287, route d'Arlon, L-1150 Luxembourg, G.D.L.

Table of contents

Organisation and Administration	3
Statement of investments and other net assets - One1797 European Small Cap Strategy.....	5
Statement of investments and other net assets - One1797 Global Quality Strategy	6
Statement of investments and other net assets - One1797 Fixed Income Strategy	7
Statement of investments and other net assets One1797 Fixed Income Strategy Multi Asset.....	8
Statement of investments and other net assets - One1797 Listed Participations Fund.....	9
Statement of net assets.....	12
Statement of operations and changes in the net assets	13
Statistics	15
Statement of changes in the number of shares outstanding	18
Notes to the financial statements	19

Organisation and Administration

REGISTERED OFFICE	287, route d'Arlon L-1150 LUXEMBOURG LUXEMBOURG		
BOARD OF DIRECTORS Chairman	Serge CAMMAERT Director 287, route d'Arlon L-1150 LUXEMBOURG LUXEMBOURG		
Directors	Jean-Pierre DE CLERCQ Director 45, chemin de l'herbe B-1325 BONLEZ BELGIUM	Yves LAHAYE Independent Director 27, rue des Jacques B-4360 OREYE BELGIUM	
Management Company	CADELUX S.A. 287, route d'Arlon L-1150 LUXEMBOURG LUXEMBOURG	Conducting officers of the Management Company	Pierre KEMPENEER Conducting Officer CADELUX S.A. 287, route d'Arlon, L-1150 LUXEMBOURG LUXEMBOURG
Board of Directors of the Management Company	Antonio CALVISI (until 15/04/2020) Independent Director 15, rue de Ledenberg L-5341 MOUTFORT LUXEMBOURG	Yves LAHAYE Independent Director 27, rue des Jacques B-4360 OREYE BELGIUM	Philippe PEIFFER Conducting Officer CADELUX S.A. 287, route d'Arlon, L-1150 LUXEMBOURG LUXEMBOURG
	Chris BRUYNSEELS Managing Director CAPFI Delen Asset Management 178, Jan Van Rijswijklaan B-2020 ANTWERP BELGIUM		Gilles WÉRA Conducting Officer CADELUX S.A. 287, route d'Arlon, L-1150 LUXEMBOURG LUXEMBOURG
	Daniel VAN HOVE (from 15/04/2020) Managing Director of Orionis Management S.A. 387, route de Longwy L-1940 LUXEMBOURG LUXEMBOURG		

Organisation and Administration (continued)

Depositary and Principal Paying Agent	Delen Private Bank Luxembourg S.A. 287, route d'Arlon L-1150 LUXEMBOURG LUXEMBOURG	Registrar and Transfer 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	<i>Cabinet de Révision Agréé</i>	Deloitte Audit <i>Société à Responsabilité Limitée</i> 20, boulevard de Kockelscheuer L-1821 LUXEMBOURG LUXEMBOURG (until 21/04/2020)
Legal Advisers	Elvinger Hoss Prussen société anonyme 2, place Winston Churchill L-2014 LUXEMBOURG LUXEMBOURG		EY Luxembourg 35E Avenue John F. Kennedy L-1855 LUXEMBOURG (from 21/04/2020)
Investment Manager	CAPFI Delen Asset Management 178, Jan Van Rijswijcklaan B-2020 ANTWERP BELGIUM		

Statement of investments and other net assets - One1797 European Small Cap Strategy

as at 30th June 2020 (expressed in EUR)

Mutual Investment Funds

Description	Currency	Quantity	Market value	% Net assets
SPDR EUROPE SMALL CAP ETF	EUR	3.157	681.438,45	10,57
BNPP MSCI EUROPE SMALL CAP EX CW ETF CAP	EUR	3.090	670.360,05	10,40
DBX MSCI EU SMALL CAP (DR) ETF CAP	EUR	16.587	679.569,39	10,54
DWS INVEST ESG EUROPEAN SMALL/MID CAP	EUR	11.397	1.248.541,35	19,37
STANDARD LIFE EURO SMALL COMPANIES-D CAP	EUR	33.925	1.126.089,24	17,47
T ROWE PRICE EUR SMALL COMP EQUITY-I CAP	EUR	14.154	786.396,24	12,20
THREADNEEDLE PAN EUROPEAN SC 3E CAP	EUR	122.390	1.238.375,46	19,22
Total MUTUAL INVESTMENT FUNDS			6.430.770,18	99,77

Summary

Description	Market value	% Net assets
Total Investment Portfolio	6.430.770,18	99,77
Cash	27.284,22	0,42
Other net assets / (net liabilities)	(13.519,39)	(0,19)
TOTAL NET ASSETS	6.444.535,01	100,00

Statement of investments and other net assets - One1797 Global Quality Strategy

as at 30th June 2020 (expressed in EUR)

Mutual Investment Funds

Description	Currency	Quantity	Market value	% Net assets
ISHARES CORE MSCI JAPAN IMI UCITS ETF	EUR	893.078	33.061.747,56	7,89
ISHARES CORE MSCI PACIFIC EX-J	EUR	29.623	3.596.232,20	0,86
ISHARES EDGE S&P 500 MINIMUM V	USD	434.003	22.650.521,53	5,41
XTRACKERS RUSSELL 2000 UCITS ETF	USD	61.000	10.992.923,27	2,62
OSSIAM SHILLER CAPE US SECTOR VALUE USD	USD	33.350	21.982.975,79	5,25
AMUNDI EUROPEAN EQUITY VALUE I2 EUR CAP	EUR	15.450	25.217.589,05	6,02
FA-MSCI EMERGING MARKET ESG EQ-I USD CAP	USD	13.143	14.389.444,03	3,43
GS JAPAN EQUITY PARTNERS PORT-I JPY CAP	JPY	139.775	16.900.727,42	4,03
NORTHERN TRUST EM ESG FGR A DIS	EUR	1.863.200	24.115.583,92	5,76
NORTHERN TRUST EUROPE ESG FGR C DIS	EUR	2.576.591	25.803.270,57	6,16
NORTHERN TRUST N AMERICA ESG FGR C DIS	EUR	6.191.832	79.373.094,41	18,95
ROBECO BP US PREMIUM EQUITIES CAP-IUSD	USD	86.284	21.096.338,15	5,04
ROBECO QI GLOBAL DVLP ENH INDEX EQUITIES	EUR	230.979	27.003.754,89	6,45
THREADNEEDLE LUX-AMERICAN -IU CAP	USD	671.896	33.285.766,12	7,95
THREADNEEDLE(LUX) EUROPEAN SELECT 3E CAP	EUR	1.158.318	14.022.711,93	3,35
TROWE PRICE-US LARGE CAP GROWTH EQ I CAP	USD	663.104	37.576.286,84	8,97
Total MUTUAL INVESTMENT FUNDS			411.068.967,67	98,13

Summary

Description	Market value	% Net assets
Total Investment Portfolio	411.068.967,67	98,13
Cash	7.990.954,58	1,91
Other net assets / (net liabilities)	(149.450,54)	(0,04)
TOTAL NET ASSETS	418.910.471,71	100,00

Statement of investments and other net assets - One1797 Fixed Income Strategy

as at 30th June 2020 (expressed in EUR)

Bonds

Description	Rate	Maturity	Currency	Quantity	Market value	% Net assets
EIB (GREEN BOND)	0,50%	2015-2023 CP 15/11	EUR	6.850.000	7.109.546,50	8,88
EIB (GREEN BOND)	1,25%	2014-2026 CP 13/11	EUR	2.400.000	2.672.712,00	3,34
NETHERLANDS GOVT	0,50%	2016-2026 CP 15/07	EUR	4.250.000	4.519.747,50	5,65
OLO 72	2,60%	2014-2024 CP 22/06	EUR	2.910.000	3.276.776,40	4,09
Total BONDS					17.578.782,40	21,96

Mutual Investment Funds

Description	Currency	Quantity	Market value	% Net assets
AEAM EURO CREDIT FUND	EUR	223.000	2.404.363,70	3,00
BGF-EURO CORPORATE BOND-I2E CAP	EUR	1.136.727	12.879.116,91	16,09
DPAM L BONDS EMERGING MARKETS SUST-F CAP	EUR	12.427	1.642.483,60	2,05
DWS FLOATING RATE NOTES CAP	EUR	68.100	5.680.221,00	7,10
KEMPEN (LUX) EURO HIGH YIELD FUND CAP	EUR	1.600	1.720.496,00	2,15
KEMPEN LUX EURO CRED PL-I CAP	EUR	12.600	15.863.778,00	19,82
MUZINICH ENHANCED YIELD ST H EUR CAP	EUR	88.037	14.302.491,02	17,87
NEUBERG BRM-SH DUR EM-EUR I2 CAP	EUR	361.290	3.862.190,10	4,83
NEUBERGER EM DEBT - LOCAL CURRENCY CAP	EUR	135.341	1.356.116,82	1,69
ROB-QUANT HI YLD-IH EUR CAP	EUR	2.720	351.396,80	0,44
ROBECO HIGH YIELD BOND FUND-I CAP	EUR	5.238	1.205.682,84	1,51
Total MUTUAL INVESTMENT FUNDS			61.268.336,79	76,55

Summary

Description	Market value	% Net assets
Total Investment Portfolio	78.847.119,19	98,53
Cash	1.236.643,03	1,54
Other net assets / (net liabilities)	(64.059,02)	(0,08)
TOTAL NET ASSETS	80.019.703,20	100

Statement of investments and other net assets One1797 Fixed Income Strategy Multi Asset

as at 30th June 2020 (expressed in EUR)

Bonds

Description	Rate	Maturity	Currency	Quantity	Market value	% Net assets
DEUTSCHLAND I/L	0,10%	2012-2023 CP 15/04	EUR	3.000.000	3.318.015,00	1,37
EIB (GREEN BOND)	0,50%	2015-2023 CP 15/11	EUR	24.350.000	25.272.621,50	10,4
EIB (GREEN BOND)	1,25%	2014-2026 CP 13/11	EUR	4.488.000	4.997.971,44	2,06
NETHERLANDS GOVT	0,50%	2016-2026 CP 15/07	EUR	18.600.000	19.780.542,00	8,14
OLO 72	2,60%	2014-2024 CP 22/06	EUR	6.011.000	6.768.626,44	2,79
Total BONDS					60.137.776,38	24,76

Mutual Investment Funds

Description	Currency	Quantity	Market value	% Net assets
AEAM EURO CREDIT FUND	EUR	926.000	9.984.039,40	4,11
BGF-EURO CORPORATE BOND-I2E CAP	EUR	2.149.160	4.349.982,80	10,02
DPAM L BONDS EMERGING MARKETS SUST-F CAP	EUR	52.630	6.956.107,10	2,86
DWS FLOATING RATE NOTES CAP	EUR	422.700	35.257.407,00	14,51
KEMPEN (LUX) EURO HIGH YIELD FUND CAP	EUR	6.020	6.473.366,20	2,66
KEMPEN LUX EURO CRED PL-I CAP	EUR	36.890	46.445.616,70	19,12
MUZINICH ENHANCED YIELD ST H EUR CAP	EUR	65.840	10.696.366,40	4,4
NEUBERG BRM-SH DUR EM-EUR I2 CAP	EUR	943.322	10.084.112,18	4,15
NEUBERGER EM DEBT - LOCAL CURRENCY CAP	EUR	1.512.316	15.153.406,32	6,24
ROB-QUANT HI YLD-IH EUR CAP	EUR	9.344	1.207.151,36	0,5
ROBECO HIGH YIELD BOND FUND-I CAP	EUR	74.510	17.150.711,80	7,06
Total MUTUAL INVESTMENT FUNDS			183.758.267,30	75,63

Summary

Description	Market value	% Net assets
Total Investment Portfolio	243.896.043,68	100,39
Cash	(956.222,58)	(0,39)
Other net assets / (net liabilities)	1.993,71	0,00
TOTAL NET ASSETS	242.941.814,81	100,00

Statement of investments and other net assets - One1797 Listed Participations Fund

as at 30th June 2020 (expressed in EUR)

Equities

Belgium

Description	Currency	Quantity	Market value	% Net assets
GROUPE BRUXELLES LAMBERT SA	EUR	22.850	1.706.438,00	5,02
SOFINA	EUR	7.000	1.645.000,00	4,83
Total Belgium			3.351.438,00	9,85

Bermuda

Description	Currency	Quantity	Market value	% Net assets
HAL TRUST	EUR	7.600	960.640,00	2,82
JARDINE STRATEGIC HOLDINGS LTD.	USD	35.000	671.399,32	1,97
Total Bermuda			1.632.039,32	4,79

Canada

Description	Currency	Quantity	Market value	% Net assets
BROOKFIELD ASSET MANAGE-CL A	CAD	50.000	1.464.918,03	4,31
CONSTELLATION SOFTWARE INC	CAD	1.700	1.708.795,41	5,02
Total Canada			3.173.713,44	9,33

Cayman islands

Description	Currency	Quantity	Market value	% Net assets
CK HUTCHISON HOLDINGS LTD	HKD	110.000	629.156,19	1,85
Total Cayman islands			629.156,19	1,85

France

Description	Currency	Quantity	Market value	% Net assets
FFP	EUR	14.500	971.500,00	2,86
LVMH MOET HENNESSY LOUIS VUI	EUR	4.000	1.562.000,00	4,59
Total France			2.533.500,00	7,45

Guernesey

Description	Currency	Quantity	Market value	% Net assets
HARBOURVEST GLOBAL PRIVATE EQUITY	GBP	74.000	1.285.777,37	3,78
PRINCESS PRIVATE EQUITY HOLDING LTD	EUR	145.000	1.377.500,00	4,05
Total Guernesey			2.663.277,37	7,83

Statement of investments and other net assets - One1797 Listed Participations Fund (continued)

as at 30th June 2020 (expressed in EUR)

The Netherlands

Description	Currency	Quantity	Market value	% Net assets
EXOR NV	EUR	33.000	1.677.720,00	4,93
PROSUS NV	EUR	17.000	1.406.580,00	4,13
Total The Netherlands			3.084.300,00	9,06

United Kingdom

Description	Currency	Quantity	Market value	% Net assets
3I GROUP PLC	GBP	130.500	1.199.433,70	3,53
HGCAPITAL TRUST PLC	GBP	500.000	1.299.841,04	3,82
INTERMEDIATE CAPITAL GROUP	GBP	88.000	1.252.174,68	3,68
Total United Kingdom			3.751.449,42	11,03

United States

Description	Currency	Quantity	Market value	% Net assets
APOLLO GLOBAL MANAGEMENT INC	USD	31.000	1.377.532,49	4,05
ARES CAPITAL CORP	USD	110.000	1.414.901,19	4,16
BERKSHIRE HATHAWAY INC-CL B	USD	9.500	1.509.564,71	4,44
BLACKSTONE GROUP INC/THE-A	USD	33.000	1.664.393,80	4,89
HOULIHAN LOKEY INC	USD	12.000	594.338,61	1,75
Total United States			6.560.730,80	19,29

Sweden

Description	Currency	Quantity	Market value	% Net assets
EQT AB	SEK	85.000	1.356.918,42	3,99
INVESTOR AB-B SHS	SEK	39.500	1.854.922,35	5,45
Total Sweden			3.211.840,77	9,44

Switzerland

Description	Currency	Quantity	Market value	% Net assets
HBM HEALTHCARE INVESTMENTS AG	CHF	6.000	1.392.608,46	4,09
PARTNERS GROUP HOLDING AG	CHF	1.700	1.372.856,35	4,03
Total Switzerland			2.765.464,81	8,12

Rights

Description	Currency	Quantity	Market value	% Net assets
HAL TRUST - 06/2020	EUR	7.600	22.040,00	0,06
Total rights			22.040,00	0,06

Statement of investments and other net assets - One1797 Listed Participations Fund (continued)

as at 30th June 2020 (expressed in EUR)

Summary

Description	Market value	% Net assets
Total Investment Portfolio	33.378.950,14	98,1
Cash	644.568,49	1,89
Other net assets / (net liabilities)	2.952,04	0,01
TOTAL NET ASSETS	34.026.470,67	100

Statement of net assets

as at 30th June 2020 (expressed in EUR)

	NOTE	ONE 1797 GLOBAL QUALITY STRATEGY	ONE 1797 EUROPEAN SMALL CAP STRATEGY	ONE 1797 FIXED INCOME STRATEGY	ONE 1797 FIXED INCOME STRATEGY MULTI ASSET	ONE1797 LISTED PARTICIPATIONS	COMBINED
ASSETS							
Investments in securities at acquisition cost		395.999.111,08	6.217.650,69	76.860.948,72	241.610.877,52	34.909.232,09	755.597.820,10
Net unrealised gain/(loss) on investments		15.069.856,59	213.119,49	1.986.170,47	2.285.166,16	(1.530.281,95)	18.024.030,75
Investments in securities at market value	2	411.068.967,67	6.430.770,18	78.847.119,19	243.896.043,68	33.378.950,14	773.621.850,86
Cash at bank		7.990.954,58	27.284,22	1.236.643,03	(956.222,58)	644.568,49	8.943.227,74
Dividends and interest receivable		-	-	62.225,93	204.336,99	83.028,95	349.591,87
Formation expenses		35.765,75	8.531,52	14.725,30	27.896,94	4.726,41	91.645,92
		419.095.688,00	6.466.585,92	80.160.713,45	243.172.055,03	34.111.273,99	783.006.316,39
LIABILITIES							
Amortization on Formation expenses		(22.159,24)	(5.702,91)	(9.822,11)	(18.646,27)	(1.770,14)	(46.694,85)
Other liabilities		(163.057,05)	(27.753,82)	(62.548,14)	(165.093,95)	(83.033,18)	(501.486,14)
Unrealised result on futures contracts	11	-	-	(68.640,00)	(46.500,00)	-	(115.140,00)
		(185.216,29)	(22.050,91)	(141.010,25)	(230.240,22)	(84.803,32)	(663.320,99)
TOTAL NET ASSETS AS AT 30th JUNE 2020		418.910.471,71	6.444.535,01	80.019.703,20	242.941.814,81	34.026.470,67	782.342.995,40

Statement of operations and changes in the net assets

For the period from December 31st, 2019 to June 30th, 2020

	NOTE	ONE 1797 LOW	ONE 1797 MEDIUM	ONE 1797 HIGH	ONE 1797 GLOBAL FLEXIBLE	ONE 1797 GLOBAL QUALITY STRATEGY
Income						
Bond interest (net)	2	-	-	-	-	197,27
Dividends (net)	2	-	-	-	-	1.469.403,39
Other Income	9	-	-	-	-	4.402,15
Total income		-	-	-	-	1.474.002,81
Expenses						
Management fees	6	(243,63)	(2.626,25)	(106,22)	(3.680,08)	(257.020,39)
Depositary fees	4	(4.460,74)	(5.170,25)	(708,85)	(5.412,92)	(51.733,14)
Administrative fees	4	(4.460,74)	(5.170,25)	(708,85)	(5.412,92)	(51.733,14)
Management Company fees and Risk Management Fees	5	(2.515,14)	(2.515,10)	(2.515,14)	(2.515,14)	(5.439,16)
Audit fees		(2.738,77)	(2.738,66)	(1.653,49)	(4.076,49)	(4.491,09)
Subscription tax	7	(0,33)	(0,41)	(0,02)	(0,45)	(20.838,72)
Bank interest (net)		-	-	-	-	(18.341,02)
Transactions fees	8	-	-	-	-	(103.857,52)
Director fees		(139,10)	(139,10)	(333,33)	(139,10)	(163,74)
Other expenses	9,2	(3.011,56)	(3.124,31)	(6.127,60)	(3.288,56)	(11.570,82)
Total expenses		(17.570,01)	(21.484,33)	(12.153,50)	(24.525,66)	(525.188,74)
Net gain/(loss) on investments		(17.570,01)	(21.484,33)	(12.153,50)	(24.525,66)	948.814,07
Net realised gain/(loss) on sales of investments and currency	2	(209.669,80)	(358.007,51)	327.514,41	(311.821,98)	(7.060.913,84)
Net realised gain/(loss) on futures contracts	2	-	-	-	-	(36.175,36)
Net realised gain/(loss)		(227.239,81)	(379.491,84)	315.360,91	(336.347,64)	(6.148.275,13)
Net variation of unrealised gain/(loss) on investments and currency		-	-	-	-	(26.025.068,93)
Net variation of unrealised gain/(loss) on futures contracts		-	-	-	-	-
Net increase/(decrease) in net assets as a result of operations		(227.239,81)	(379.491,84)	315.360,91	(336.347,64)	(32.173.344,06)
Shares subscriptions		30.021,12	139.753,14	-	24.702,48	353.894.351,81
Shares redemptions		(10.753.324,86)	(13.629.831,08)	(13.273.340,98)	(16.717.767,08)	(308.741.518,17)
Net subscriptions/(redemptions)		(10.723.303,74)	(13.490.077,94)	(13.273.340,98)	(16.693.064,60)	45.152.833,64
Dividend distributed	12	-	-	-	-	(137.755,96)
Net assets at the beginning of the year/period		10.950.543,55	13.869.569,78	12.957.980,07	17.029.412,24	406.068.738,09
Net assets at the end of the year/period		0,00	0,00	0,00	0,00	418.910.471,71

Statement of operations and changes in the net assets (continued)

For the period from December 31st, 2019 to June 30th, 2020

	NOTE	ONE 1797 EUROPEAN SMALL CAP STRATEGY	ONE 1797 FIXED INCOME STRATEGY	ONE 1797 FIXED INCOME STRATEGY MULTI ASSET	ONE 1797 LISTED PARTICIPATIONS FUND	COMBINED
Income						
Bond interest (net)	2	-	95.383,45	216.146,41	-	311.727,13
Dividends (net)	2	-	-	-	418.237,68	1.887.641,07
Other Income	9	2.749,15	-	-	1,32	7.152,62
Total income		2.749,15	95.383,45	216.146,41	418.239,00	2.206.520,82
Expenses						
Management fees	6	(16.363,00)	(73.158,92)	(176.892,18)	(103.475,28)	(633.565,95)
Depository fees	4	(3.272,62)	(14.584,94)	(51.743,39)	(14.594,69)	(151.681,54)
Administrative fees	4	(3.272,62)	(14.584,94)	(51.743,39)	(21.892,06)	(158.978,91)
Management Company fees and Risk Management Fees	5	(1.971,90)	(3.207,26)	(3.206,79)	(1.971,48)	(25.857,11)
Audit fees		(4.764,06)	(4.766,70)	(4.764,04)	(3.922,48)	(33.915,78)
Subscription tax	7	(477,99)	(5.120,22)	(13.888,96)	(7.688,83)	(48.015,93)
Bank interest (net)		(189,55)	(6.666,11)	(8.867,98)	(3.157,25)	(37.221,91)
Transactions fees	8	(2.281,93)	(8.417,93)	(57.209,48)	(113.964,35)	(285.731,21)
Director fees		(163,80)	(163,64)	(163,57)	(163,63)	(1.569,01)
Other expenses	9,2	(1.356,54)	(5.117,47)	(8.198,49)	(2.321,02)	(44.116,37)
Total expenses		(34.114,01)	(135.788,13)	(376.678,27)	(273.151,07)	(1.420.653,72)
Net gain/(loss) on investments		(31.364,86)	(40.404,68)	(160.531,86)	145.087,93	785.867,10
Net realised gain/(loss) on sales of investments and currency	2	94.946,93	254.831,57	(501.683,31)	(2.247.439,98)	(10.012.243,51)
Net realised gain/(loss) on futures contracts	2	-	(137.330,00)	-	-	(173.505,36)
Net realised gain/(loss)		63.582,07	77.096,89	(662.215,17)	(2.102.352,05)	(9.399.881,77)
Net variation of unrealised gain/(loss) on investments and currency		(993.849,36)	(2.010.320,19)	(2.489.803,42)	(1.543.239,72)	(33.062.281,62)
Net variation of unrealised gain/(loss) on futures contracts		-	(322.840,90)	(46.500,00)	-	(369.340,90)
Net increase/(decrease) in net assets as a result of operations		(930.267,29)	(2.256.064,20)	(3.198.518,59)	(3.645.591,77)	(42.831.504,29)
Shares subscriptions		-	17.654.417,19	124.030.761,11	35.152.988,03	530.926.994,88
Shares redemptions		(565.222,07)	(51.724.691,89)	(75.293.917,78)	(2.352.101,77)	(493.051.715,68)
Net subscriptions/(redemptions)		(565.222,07)	(34.070.274,70)	48.736.843,33	32.800.886,26	37.875.279,20
Dividend distributed	12	-	-	-	-	(137.755,96)
Net assets at the beginning of the year/period		7.940.024,37	116.346.042,10	197.403.490,07	4.871.176,18	787.436.976,45
Net assets at the end of the year/period		6.444.535,01	80.019.703,20	242.941.814,81	34.026.470,67	782.342.995,40

Statistics

as at 30th June 2020 (expressed in EUR)

	ONE 1797 GLOBAL QUALITY STRATEGY	ONE 1797 EUROPEAN SMALL CAP STRATEGY	ONE 1797 FIXED INCOME STRATEGY	ONE 1797 FIXED INCOME STRATEGY MULTI ASSET	ONE 1797 LISTED PARTICIPATIONS FUND
NET ASSETS AS AT DECEMBER 31, 2018	193.378.509,57	10.471.527,27	119.247.051,11	125.917.942,12	-
NUMBER OF SHARES IN CIRCULATION as at 31.12.2018					
A (Acc) shares	4.468,00	-	-	-	-
A (Dis) shares	85.357,97	-	-	-	-
B (Acc) shares	2.175,00	-	-	-	-
C (Acc) shares	1.235,00	-	-	-	-
C (Dis) shares	335.995,92	-	-	-	-
H (Acc) shares	-	-	722.755,23	-	-
I (Acc) shares	-	-	-	-	-
O (Acc) shares	1.492.744,52	107.297,92	408.553,04	1.112.324,07	-
NET ASSET VALUE PER SHARE as at 31.12.2018					
A (Acc) shares	100,55	-	-	-	-
A (Dis) shares	100,45	-	-	-	-
B (Acc) shares	100,52	-	-	-	-
C (Acc) shares	100,32	-	-	-	-
C (Dis) shares	100,32	-	-	-	-
H (Acc) shares	-	-	98,09	-	-
I (Acc) shares	-	-	-	-	-
O (Acc) shares	100,69	97,59	118,35	113,20	-

Statistics (continued)

as at 30th June 2020 (expressed in EUR)

	ONE 1797 GLOBAL QUALITY STRATEGY	ONE 1797 EUROPEAN SMALL CAP STRATEGY	ONE 1797 FIXED INCOME STRATEGY	ONE 1797 FIXED INCOME STRATEGY MULTI ASSET	ONE 1797 LISTED PARTICIPATIONS FUND
NET ASSETS AS AT DECEMBER 31, 2019	406.068.738,09	7.940.024,37	116.346.042,10	197.403.490,07	4.871.176,18
NUMBER OF SHARES IN CIRCULATION as at 31.12.2019					
A (Acc) shares	4.134,00	-	895,00	-	4.348,00
A (Dis) shares	154.289,00	-	-	-	-
B (Acc) shares	32.317,00	-	-	-	13.195,00
B (Dis) shares	176.149,18	-	-	-	-
C (Acc) shares	30.224,00	-	-	-	25.523,00
C (Dis) shares	834.036,00	-	-	-	-
H (Acc) shares	1.417.076,03	-	832.124,16	863.565,88	-
I (Acc) shares	-	-	-	-	-
J (Acc) shares	148.133,00	-	-	512.446,17	-
J (Dis) shares	203.132,00	-	-	-	-
N (Acc) shares	-	-	-	-	5.368,00
O (Acc) shares	457.052,15	62.391,79	257.502,14	427.923,81	-
NET ASSET VALUE PER SHARE as at 31.12.2019					
A (Acc) shares	127,69	-	121,95	-	100,56
A (Dis) shares	127,58	-	-	-	-
B (Acc) shares	127,92	-	-	-	100,57
B (Dis) shares	128,04	-	-	-	-
C (Acc) shares	127,98	-	-	-	100,58
C (Dis) shares	127,98	-	-	-	-
H (Acc) shares	102,19	-	101,90	100,17	-
I (Acc) shares	-	-	-	-	-
J (Acc) shares	128,23	-	-	118,02	-
J (Dis) shares	128,23	-	-	-	-
N (Acc) shares	-	-	-	-	100,56
O (Acc) shares	128,46	127,26	122,10	117,81	-

Statistics (continued)

as at 30th June 2020 (expressed in EUR)

	ONE 1797 GLOBAL QUALITY STRATEGY	ONE 1797 EUROPEAN SMALL CAP STRATEGY	ONE 1797 FIXED INCOME STRATEGY	ONE 1797 FIXED INCOME STRATEGY MULTI ASSET	ONE 1797 LISTED PARTICIPATIONS FUND
NET ASSETS AS AT JUNE 30, 2020	418.910.471,71	6.444.535,01	80.019.703,20	242.941.814,81	34.026.470,67
NUMBER OF SHARES IN CIRCULATION as at 30.06.2020					
A (Acc) shares	375,00	-	895,00	-	62.613,00
A (Dis) shares	11.445,00	-	-	-	-
B (Acc) shares	9.014,00	-	-	-	67.878,00
B (Dis) shares	15.744,18	-	-	-	-
C (Acc) shares	10.668,00	-	-	-	208.945,00
C (Dis) shares	37.612,00	-	-	-	-
H (Acc) shares	3.762.196,51	-	536.533,98	1.436.595,31	-
I (Acc) shares	-	-	-	-	-
J (Acc) shares	47.004,00	-	-	593.719,16	-
J (Dis) shares	50.000,00	-	-	-	-
N (Acc) shares	-	-	-	-	39.010,00
O (Acc) shares	324.887,45	56.910,27	217.334,50	275.507,41	-
NET ASSET VALUE PER SHARE as at 30.06.2020					
A (Acc) shares	118,43	-	119,46	-	89,75
A (Dis) shares	117,38	-	-	-	-
B (Acc) shares	118,75	-	-	-	89,89
B (Dis) shares	117,93	-	-	-	-
C (Acc) shares	118,95	-	-	-	90,01
C (Dis) shares	117,99	-	-	-	-
H (Acc) shares	95,31	-	100,39	98,86	-
I (Acc) shares	-	-	-	-	-
J (Acc) shares	118,37	-	-	116,22	-
J (Dis) shares	119,33	-	-	-	-
N (Acc) shares	-	-	-	-	89,68
O (Acc) shares	119,40	113,24	119,87	115,87	-

Statement of changes in the number of shares outstanding

ISIN	SHARE CLASS	NUMBER OF SHARES IN CIRCULATION as of December 31st 2019	NUMBER OF SHARES SUBSCRIBED	NUMBER OF SHARES REDEEMED	NUMBER OF SHARES IN CIRCULATION as of June 30th 2020
LU2051219512	ONE1797-FIXED INCOME STRATEGY MULTI ASSET H (Acc)	863.565,88	1.139.045,70	(566.016,27)	1.436.595,31
LU1954536089	ONE1797-FIXED INCOME STRATEGY MULTI ASSET J (Acc)	512.446,17	81.272,99	-	593.719,16
LU1515195714	ONE1797-FIXED INCOME STRATEGY MULTI ASSET O (Acc)	427.923,81	21.402,43	(173.818,82)	275.507,41
LU1515193420	ONE1797-FIXED INCOME STRATEGY A (Acc)	895,00	-	-	895,00
LU1515194311	ONE1797-FIXED INCOME STRATEGY O (Acc)	257.502,14	14.190,65	(54.358,30)	217.334,50
LU1515203245	ONE1797-FIXED INCOME STRATEGY H (Acc)	832.124,16	158.718,62	(454.308,80)	536.533,98
LU1515199203	ONE1797-EUROPEAN SMALL CAP STRATEGY O (Acc)	62.391,79	-	(5.481,52)	56.910,27
LU1515193008	ONE1797-GLOBAL FLEXIBLE I (Acc)	100.000,00	-	(100.000,00)	-
LU1515193263	ONE1797-GLOBAL FLEXIBLE O (Acc)	48.486,90	226,00	(48.712,90)	-
LU1515197173	ONE1797-GLOBAL QUALITY STRATEGY A (Acc)	4.134,00	375,00	(4.134,00)	375,00
LU1515197256	ONE1797-GLOBAL QUALITY STRATEGY A (Dis)	154.289,00	5.689,00	(148.533,00)	11.445,00
LU1515197330	ONE1797-GLOBAL QUALITY STRATEGY B (Acc)	32.317,00	-	(23.303,00)	9.014,00
LU1515197413	ONE1797-GLOBAL QUALITY STRATEGY B (Dis)	176.149,18	6.814,00	(167.219,00)	15.744,18
LU1515197504	ONE1797-GLOBAL QUALITY STRATEGY C (Acc)	30.224,00	1.850,00	(21.406,00)	10.668,00
LU1515197686	ONE1797-GLOBAL QUALITY STRATEGY C (Dis)	834.036,00	8.180,00	(804.604,00)	37.612,00
LU2051219868	ONE1797-GLOBAL QUALITY STRATEGY H (Acc)	1.417.076,03	3.611.694,02	(1.266.573,54)	3.762.196,51
LU1954536675	ONE1797-GLOBAL QUALITY STRATEGY J (Acc)	148.133,00	-	(98.133,00)	50.000,00
LU1954536758	ONE1797-GLOBAL QUALITY STRATEGY J (Dis)	203.132,00	7.600,00	(163.728,00)	47.004,00
LU1515198064	ONE1797-GLOBAL QUALITY STRATEGY O (Acc)	457.052,15	23.538,33	(155.703,03)	324.887,45
LU1515191994	ONE1797-HIGH I (Acc)	100.000,00	-	(100.000,00)	-
LU1515192299	ONE1797-HIGH O (Acc)	4.390,55	-	(4.390,55)	-
LU1515189584	ONE1797-LOW I (Acc)	100.000,00	-	(100.000,00)	-
LU1515189741	ONE1797-LOW O (Acc)	1.665,19	278,66	(1.943,85)	-
LU1515190756	ONE1797-MEDIUM I (Acc)	100.000,00	-	(100.000,00)	-
LU1515190913	ONE1797-MEDIUM O (Acc)	20.340,43	1.203,17	(21.543,59)	-
LU2076914709	ONE1797-LISTED PARTICIPATIONS A (Acc)	4.348,00	58.265,00	-	62.613,00
LU2076914964	ONE1797-LISTED PARTICIPATIONS B (Acc)	13.195,00	78.127,00	(23.444,00)	67.878,00
LU2076915185	ONE1797-LISTED PARTICIPATIONS C (Acc)	25.523,00	183.452,00	(30,00)	208.945,00
LU2076915698	ONE1797-LISTED PARTICIPATIONS N (Acc)	5.368,00	40.092,00	(6.450,00)	39.010,00

Notes to the financial statements

As at 30th June 2020

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 17th December 2010 and thus qualifies as a UCITS.

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 17th December 2010.

The articles of incorporation of the Company are published in the Memorial, 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 RSCL website. Notices to shareholders, including in particular suspensions to calculations of the Net Asset Value, are published in Luxembourg 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.

Please note that 4 feeder sub-subs were fully redeemed at the following date :

One1797 – Low – 4th June 2020

One1797 – Medium - 4th June 2020

One1797 – High – 21st January 2020

One1797 – Global Flexible – 4th June 2020

As at 30th June 2020, the Fund has the following sub funds :

Targeted 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

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 Directors and distinguish themselves from their minimum investment subscription namely;

Class A Shares for a minimum investment amount of EUR 100 except for the Fund Listed Participations Fund for which the minimum investment amount is EUR 500.000 for Class A shares;

Class B Shares for a minimum investment amount of EUR 1m (million);

Class C Shares for a minimum investment amount of EUR 2,5m;

Class J Shares for a minimum investment amount of EUR 15m;

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.) for class A, B, C, H, I, J, N and O 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.

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.

Notes to the financial statements

(continued)

As at 30th June 2020

The financial year of the Company ends on December 31st 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 referred to above are available for inspection during normal business hours, at the registered office of the Company.

2. Main accounting methods

Presentation of the financial statements

The financial statements of the Company are presented in accordance with Luxembourg regulation relating to Undertaking for Collective Investment in transferable securities. They are prepared in accordance with generally accepted accounting policies in Luxembourg. The financial statements have been prepared in accordance with the format and the regulations prescribed by the Luxembourg authorities for Luxembourg investment companies and include the following accounting policies:

a) Valuation of the securities portfolio

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, are 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 methods described in the previous paragraphs is not representative of the actual value of these securities, the valuation are 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 investments are valued on the basis of their last available net asset value as reported by such undertakings.

The financial statements have been established using as a basis the last official Net Asset Value calculated on 30th June 2020.

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

b) Net realised gain/loss for the investment portfolio

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 futures is calculated with the "first in first out" accounting method.

c) 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 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 and the net variation of the unrealised gain/loss on currency are recognised in the statement of operations and changes in net assets in determining the increase or decrease in net assets as a result of operations.

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

(continued)

As at 30th June 2020

d) Exchange rates used on the date of the financial statements :

1 EUR =	1,1234 USD
1 EUR =	10,4706 SEK
1 EUR =	121,24 JPY
1 EUR =	1,525 CAD
1 EUR =	8,7069 HKD
1 EUR =	0,90588 GBP
1 EUR =	1,06419 CHF

e) Income recognition

The income are recorded net of withholding tax. The value of cash dividends on the ex-date and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

f) Consolidated financial statements

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

g) Formation expenses

The formation expenses (incorporation deed, lawyers fees) are amortized during 5 years.

3. COMMISSION REDEMPTION OF SHARES

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

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 since 5th April 2018.

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 (0,15% fee for ONE1797 Listed Participations Fund) 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 since 5th April 2018.

5. MANAGEMENT COMPANY FEES

a) Investment fees

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

Notes to the financial statements

(continued)

As at 30th June 2020

b) Risk Management fees

For the sub-funds with Total Net Assets lower or equal to EUR 100 million at December 31st, 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 December 31st, the Management Company receives EUR 5.040.

6. INVESTMENT MANAGEMENT FEES

The Company paid to the Investment Manager the following maximum investment 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%

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

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

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 those sub-funds on 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 modified Luxembourg law of 17th December 2010, the net assets invested in mutual investment funds already subject to subscription tax are exonerated from this tax.

8. TRANSACTION FEES

As at 30th June, 2020, the transactions disclosed in the statement of operations and changes in the net assets, are in relation with the purchases and sales of securities.

The amounts are as follows :

One1797 – Fixed Income Strategy Multi Asset	EUR	57.209,48
One1797 – Fixed Income Strategy	EUR	25.895,07
One1797 – Global Quality Strategy	EUR	103.857,52
One1797 – European Small Cap Strategy	EUR	2.281,93

9. OTHER INCOME / EXPENSES

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

Other expenses in the Statement of Operations and Changes in Net Assets mainly include other taxes and amortization on formation expenses.

Notes to the financial statements

(continued)

As at 30th June 2020

10. CHANGES TO THE COMPOSITION OF THE INVESTMENT PORTFOLIO

The changes to the composition of the investment portfolio during the period are available on request, free of charge, from the register of the Company.

11. FUTURES CONTRACTS

On the reporting date, the sub-funds listed below are involved in the following futures contracts:

ONE1797 FIXED INCOME STRATEGY

Quantity	Designation	Currency	Commitment (in EUR)	Unrealised result (in EUR)
(8)	FUTURES EURO BOBLE SEP 2020 (1000X)	EUR	(1.079.840,00)	(3.840,00)
(45)	FUTURES EURO BUND SEP 2020 (1000X)	EUR	(7.943.400,00)	(64.800,00)
				(68.640,00)

ONE1797 FIXED INCOME STRATEGY MULTI ASSET

Quantity	Designation	Currency	Commitment (in EUR)	Unrealised result (in EUR)
(15)	FUTURES EURO BUND SEP 2020 (1000X)	EUR	(2.647.800,00)	(46.500,00)
				(46.500,00)

The commitment is calculated in compliance with the CESR/10-788 guidelines of 28th 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.

The unrealised on futures contracts are included in the statement of net assets under the heading "Unrealised result on futures contracts" of the sub-fund.

12. DIVIDEND DISTRIBUTION

Sub-fund	Share	Ex-date	Dividend per share in (EUR)
Global Quality Strategy	A Dis	04/05/2020	0,9
Global Quality Strategy	B Dis	04/05/2020	0,9
Global Quality Strategy	C Dis	04/05/2020	0,9
Global Quality Strategy	J Dis	04/05/2020	0,9