

# ONE1797

**A Luxembourg domiciled Open-Ended Investment Company**

## **UNAUDITED SEMI-ANNUAL REPORT AS OF 30 JUNE 2023**

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

R.C.S. Luxembourg B 210020

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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.....2

    ONE1797 - Fixed Income Strategy Multi Asset

        Statement of investments and other net assets.....4

    ONE1797 - Fixed Income Strategy

        Statement of investments and other net assets.....6

    ONE1797 - Global Quality Strategy

        Statement of investments and other net assets.....7

    ONE1797 - European Small Cap Strategy

        Statement of investments and other net assets.....8

    ONE1797 - Listed Participations Fund

        Statement of investments and other net assets.....9

        Statement of net assets ..... 11

        Statement of operations and changes in the net assets..... 13

        Statistics ..... 15

        Statement of changes in the number of shares outstanding.....16

Notes to the financial statements..... 17

## Organisation and Administration

REGISTERED OFFICE	287, route d'Arlon, L-1150 Luxembourg, Luxembourg
BOARD OF DIRECTORS	<p><b><u>Chairman</u></b></p> <p>Serge CAMMAERT Director Delen Private Bank Luxembourg S.A. 287, route d'Arlon, L-1150 Luxembourg, Luxembourg</p> <p><b><u>Directors</u></b></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> <p>Olivier Havaux (since 18 April 2023) Director Delen Private Bank Luxembourg S.A. 287, route d'Arlon, L-1150 Luxembourg, Luxembourg</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 Rijswijcklaan, 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 Rijswijcklaan, 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

# ONE1797 - Fixed Income Strategy Multi Asset

## Statement of investments and other net assets as at 30 june 2023 (expressed in EUR)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE	% NET ASSETS
<b>Transferable securities admitted to an official listing on a stock exchange or admitted to another regulated market</b>				
<b>Germany</b>				
GERMANY (EUR) 0% 20-25 10.10 (GREEN BOND)	EUR	1.700.000	1.588.854,00	0,48
GERMANY (EUR) 0% 20-30 15.08 (GREEN BOND)	EUR	27.400.000	23.180.126,00	7,02
			<b>24.768.980,00</b>	<b>7,50</b>
<b>Supranational</b>				
EIB (EUR) 0% 20-28 15.05 (GREEN BOND)	EUR	9.200.000	7.914.484,00	2,40
EIB (EUR) 1,25% 14-26 13.11 (GREEN BOND)	EUR	6.488.000	6.083.667,84	1,84
EU (EUR) 0,4% 21-37 04.02 (GREEN BOND)	EUR	11.800.000	8.254.572,00	2,50
			<b>22.252.723,84</b>	<b>6,74</b>
<b>Belgium</b>				
OLO 86 (EUR) 1,25% 18-33 22.04 (GREEN BOND)	EUR	29.100.000	24.928.515,00	7,54
			<b>24.928.515,00</b>	<b>7,54</b>
<b>Total transferable securities admitted to an official listing on a stock exchange or admitted to another regulated market</b>			<b>71.950.218,84</b>	<b>21,78</b>
<b>Mutual investment funds</b>				
<b>Ireland</b>				
AEAM EURO CREDIT FUND	EUR	2.150.000	21.064.195,00	6,38
LOOMIS SAYLES SUST EURO CREDIT S2A CAP	EUR	4.022.000	35.916.460,00	10,87
MUZINICH ENHANCED YIELD ST H EUR CAP	EUR	84.000	13.645.800,00	4,13
NEUBERG BRM-SH DUR EM-EUR I2 CAP	EUR	580.000	5.916.000,00	1,79
NEUBERGER EM DEBT-LOCAL CURRENCY I2 CAP	EUR	528.000	6.119.520,00	1,85
			<b>82.661.975,00</b>	<b>25,02</b>
<b>Grand Duchy of Luxembourg</b>				
CANDRIAM SRI BOND GLOBAL HY I CAP	EUR	6.160	6.728.198,40	2,04
DPAM L BONDS EMERGING MARKETS SUST-F CAP	EUR	220.800	32.080.032,00	9,71
DWS FLOATING RATE NOTES FCP CAP	EUR	211.000	17.983.530,00	5,44
DWS INVEST ESG FLOATING RATE NOTE IC CAP	EUR	620.000	62.719.200,00	18,98
KEMPEN (LUX) EURO HIGH YIELD FUND CAP	EUR	3.215	3.478.469,25	1,05
KEMPEN LUX EURO CREDIT FD-I CAP	EUR	21.900	29.537.844,00	8,94
ROBECO HIGH YIELD BOND FUND-I CAP	EUR	75.417	17.808.216,21	5,39
ROB-QUANT HI YLD-IH EUR CAP	EUR	25.000	3.384.500,00	1,02
			<b>173.719.989,86</b>	<b>52,57</b>
<b>Total mutual investment funds</b>			<b>256.381.964,86</b>	<b>77,59</b>

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 30 june 2023 (expressed in EUR)  
(continued)

DESCRIPTION	MARKET VALUE	% NET ASSETS
TOTAL INVESTMENTS PORTFOLIO	328.332.183,70	99,37
Cash	2.136.467,42	0,65
Other net assets/(net liabilities)	(55.242,88)	(0,02)
TOTAL NET ASSETS	330.413.408,24	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 30 june 2023 (expressed in EUR)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE	% NET ASSETS
<b>Transferable securities admitted to an official listing on a stock exchange or admitted to another regulated market</b>				
<b>Germany</b>				
GERMANY (EUR) 0% 20-25 10.10 (GREEN BOND)	EUR	3.550.000	3.317.901,00	6,08
GERMANY (EUR) 0% 20-30 15.08 (GREEN BOND)	EUR	1.650.000	1.395.883,50	2,56
			<b>4.713.784,50</b>	<b>8,64</b>
<b>Supranational</b>				
EIB (EUR) 0% 20-28 15.05 (GREEN BOND)	EUR	1.100.000	946.297,00	1,73
EIB (EUR) 1,25% 14-26 13.11 (GREEN BOND)	EUR	2.150.000	2.016.012,00	3,69
EU (EUR) 0,4% 21-37 04.02 (GREEN BOND)	EUR	650.000	454.701,00	0,83
			<b>3.417.010,00</b>	<b>6,25</b>
<b>Belgium</b>				
OLO 86 (EUR) 1,25% 18-33 22.04 (GREEN BOND)	EUR	3.650.000	3.126.772,50	5,73
			<b>3.126.772,50</b>	<b>5,73</b>
<b>Total transferable securities admitted to an official listing on a stock exchange or admitted to another regulated market</b>			<b>11.257.567,00</b>	<b>20,62</b>
<b>Mutual investment funds</b>				
<b>Ireland</b>				
AEAM EURO CREDIT FUND	EUR	273.000	2.674.662,90	4,90
LOOMIS SAYLES SUST EURO CREDIT S2A CAP	EUR	800.000	7.144.000,00	13,08
MUZINICH ENHANCED YIELD ST H EUR CAP	EUR	37.000	6.010.650,00	11,01
NEUBERG BRM-SH DUR EM-EUR I2 CAP	EUR	190.000	1.938.000,00	3,55
			<b>17.767.312,90</b>	<b>32,54</b>
<b>Grand Duchy of Luxembourg</b>				
CANDRIAM SRI BOND GLOBAL HY I CAP	EUR	650	709.956,00	1,30
DPAM L BONDS EMERGING MARKETS SUST-F CAP	EUR	21.270	3.090.318,30	5,66
DWS FLOATING RATE NOTES FCP CAP	EUR	43.800	3.733.074,00	6,84
DWS INVEST ESG FLOATING RATE NOTE IC CAP	EUR	104.000	10.520.640,00	19,27
KEMPEN (LUX) EURO HIGH YIELD FUND CAP	EUR	615	665.399,25	1,22
KEMPEN LUX EURO CREDIT FD-I CAP	EUR	4.230	5.705.254,80	10,45
ROBECO HIGH YIELD BOND FUND-I CAP	EUR	1.850	436.840,50	0,80
ROB-QUANT HI YLD-IH EUR CAP	EUR	2.600	351.988,00	0,64
			<b>25.213.470,85</b>	<b>46,18</b>
<b>Total mutual investment funds</b>			<b>42.980.783,75</b>	<b>78,72</b>
<b>TOTAL INVESTMENTS PORTFOLIO</b>			<b>54.238.350,75</b>	<b>99,34</b>
<b>Cash</b>			<b>357.880,70</b>	<b>0,66</b>
<b>Other net assets/(net liabilities)</b>			<b>1.556,88</b>	<b>-</b>
<b>TOTAL NET ASSETS</b>			<b>54.597.788,33</b>	<b>100,00</b>

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



# ONE1797 - Global Quality Strategy

## Statement of investments and other net assets as at 30 june 2023 (expressed in EUR)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE	% NET ASSETS
<b>Mutual investment funds</b>				
<b>Ireland</b>				
ISHARES EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF (ACC)	USD	790.500	57.405.270,89	9,18
JPMORGAN EUROPE RESEARCH ENHANCED INDEX EQUITY (ESG) UCITS ETF EUR (ACC)	EUR	600.000	22.560.000,00	3,60
JPMORGAN US RESEARCH ENHANCED INDEX EQUITY (ESG) UCITS ETF USD (ACC)	EUR	810.000	32.193.450,00	5,14
SPDR MSCI EUROPE SMALL CAP VALUE WEIGHTED UCITS ETF	EUR	192.500	8.381.450,00	1,34
SPDR® MSCI USA SMALL CAP VALUE WEIGHTED UCITS ETF USD ACC	EUR	640.000	32.326.400,00	5,16
XTRACKERS RUSSELL 2000 UCITS ETF	USD	10.000	2.498.074,98	0,40
			<b>155.364.645,87</b>	<b>24,82</b>
<b>Grand Duchy of Luxembourg</b>				
AMUNDI FUNDS EUROPEAN EQUITY VALUE - I17 EUR CAP	EUR	43.937	51.705.738,69	8,26
BNP PARIBAS EASY MSCI JAPAN ESG FILTERED MIN TE - UCITS ETF CAP	EUR	3.360.000	43.223.712,00	6,90
BNP PARIBAS MSCI PACIFIC EXJ ESG MIN TE	EUR	850.000	10.509.825,00	1,68
GOLDMAN SACHS JAPAN EQUITY PARTNERS PORTFOLIO - I JPY CAP	JPY	166.775	23.550.761,30	3,76
OSSIAM SHILLER BARCLAYS CAPE® US SECTOR VALUE TR - UCITS ETF	USD	27.961	30.654.703,63	4,90
ROBECO BP US PREMIUM EQUITIES I \$	USD	108.284	43.205.405,34	6,90
THREADNEEDLE (LUX) AMERICAN IU CAP	USD	441.896	31.778.434,98	5,08
			<b>234.628.580,94</b>	<b>37,48</b>
<b>Netherlands</b>				
NORTHERN TRUST UCITS FGR FUND - EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND - A EUR	EUR	4.150.000	54.675.835,00	8,73
NORTHERN TRUST UCITS FGR FUND - NORTH AMERICA CUSTOM ESG INDEX FUND - C EUR	EUR	6.599.832	122.876.992,14	19,63
ROBECO QI GLOBAL DEVELOPED ENHANCED INDEX EQUITIES FUND - EUR G	EUR	247.979	40.668.556,00	6,50
			<b>218.221.383,14</b>	<b>34,86</b>
<b>Total mutual investment funds</b>			<b>608.214.609,95</b>	<b>97,16</b>
<b>TOTAL INVESTMENTS PORTFOLIO</b>			<b>608.214.609,95</b>	<b>97,16</b>
<b>Cash</b>			<b>17.141.896,94</b>	<b>2,74</b>
<b>Other net assets/(net liabilities)</b>			<b>663.876,70</b>	<b>0,10</b>
<b>TOTAL NET ASSETS</b>			<b>626.020.383,59</b>	<b>100,00</b>

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 30 june 2023 (expressed in EUR)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE	% NET ASSETS
<b>Mutual investment funds</b>				
<b>Ireland</b>				
ISHARES MSCI UK SMALL CAP UCITS ETF (ACC)	EUR	588	135.151,80	3,08
SPDR MSCI EUROPE SMALL CAP VALUE WEIGHTED UCITS ETF	EUR	19.704	857.912,16	19,58
WISDOMTREE EUROPE SMALLCAP DIV UCITS ETF	EUR	48.755	854.285,11	19,49
			<b>1.847.349,07</b>	<b>42,15</b>
<b>Grand Duchy of Luxembourg</b>				
ABRDN SICAV II - EUROPEAN SMALLER COMPANIES FUND D EUR CAP	EUR	21.830	860.759,32	19,64
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS SRI S-SERIES PAB 5% CAPPED - UCITS ETF CAP	EUR	3.373	856.688,03	19,54
DWS INVEST ESG EUROPEAN SMALL/MID CAP - XC EUR	EUR	5.610	804.305,70	18,35
			<b>2.521.753,05</b>	<b>57,53</b>
<b>Total mutual investment funds</b>			<b>4.369.102,12</b>	<b>99,68</b>
<b>TOTAL INVESTMENTS PORTFOLIO</b>			<b>4.369.102,12</b>	<b>99,68</b>
<b>Cash</b>			<b>31.615,69</b>	<b>0,72</b>
<b>Other net assets/(net liabilities)</b>			<b>(17.475,25)</b>	<b>(0,40)</b>
<b>TOTAL NET ASSETS</b>			<b>4.383.242,56</b>	<b>100,00</b>

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

# ONE1797 - Listed Participations Fund

## Statement of investments and other net assets as at 30 june 2023 (expressed in EUR)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE	% NET ASSETS
<b>Transferable securities admitted to an official listing on a stock exchange or admitted to another regulated market</b>				
<b>Netherlands</b>				
EXOR NV	EUR	70.000	5.717.600,00	5,33
PROSUS NV	EUR	50.000	3.355.500,00	3,13
			<b>9.073.100,00</b>	<b>8,46</b>
<b>Belgium</b>				
GROUPE BRUXELLES LAMBERT SA	EUR	47.000	3.391.520,00	3,16
SOFINA	EUR	19.000	3.604.300,00	3,36
			<b>6.995.820,00</b>	<b>6,52</b>
<b>Bermuda</b>				
HAL TRUST	EUR	25.500	2.988.600,00	2,79
			<b>2.988.600,00</b>	<b>2,79</b>
<b>Canada</b>				
BROOKFIELD CORP	CAD	125.000	3.858.478,62	3,60
CONSTELLATION SOFTWARE INC	CAD	2.700	5.129.078,74	4,78
			<b>8.987.557,36</b>	<b>8,38</b>
<b>France</b>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	5.500	4.746.500,00	4,43
PEUGEOT INVEST	EUR	27.000	2.759.400,00	2,57
			<b>7.505.900,00</b>	<b>7,00</b>
<b>United Kingdom</b>				
3I GROUP PLC	GBP	210.000	4.762.007,29	4,44
			<b>4.762.007,29</b>	<b>4,44</b>
<b>United States</b>				
APOLLO GLOBAL MANAGEMENT INC	USD	60.000	4.224.585,20	3,94
ARES CAPITAL CORP	USD	240.000	4.133.834,45	3,86
BERKSHIRE HATHAWAY INC-CL B	USD	20.700	6.470.528,92	6,04
BLACKSTONE INC	USD	47.000	4.005.490,88	3,74
HOULIHAN LOKEY INC	USD	40.000	3.604.730,04	3,36
OAKTREE SPECIALTY LENDING CO	USD	200.000	3.562.196,35	3,32
SIXTH STREET SPECIALTY LENDI	USD	210.000	3.597.854,98	3,36
			<b>29.599.220,82</b>	<b>27,62</b>

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

# ONE1797 - Listed Participations Fund

## Statement of investments and other net assets as at 30 june 2023 (expressed in EUR) (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE	% NET ASSETS
<b>Sweden</b>				
EQT AB	SEK	110.000	1.938.169,55	1,81
INVESTOR AB-B SHS	SEK	335.000	6.137.402,40	5,73
LIFCO AB-B SHS	SEK	155.000	3.085.278,10	2,88
			<b>11.160.850,05</b>	<b>10,42</b>
<b>Switzerland</b>				
PARTNERS GROUP HOLDING AG	CHF	2.500	2.153.597,35	2,01
			<b>2.153.597,35</b>	<b>2,01</b>
<b>Total transferable securities admitted to an official listing on a stock exchange or admitted to another regulated market</b>			<b>83.226.652,87</b>	<b>77,64</b>
<b>Mutual investment funds</b>				
<b>Bermuda</b>				
OAKLEY CAPITAL INVESTMENTS	GBP	975.000	4.986.936,59	4,65
			<b>4.986.936,59</b>	<b>4,65</b>
<b>Guernsey</b>				
HARBOURVEST GLOBAL PRIVATE EQUITY	GBP	185.000	4.725.813,77	4,41
			<b>4.725.813,77</b>	<b>4,41</b>
<b>United Kingdom</b>				
HGCAPITAL TRUST PLC	GBP	1.020.000	4.398.035,54	4,10
			<b>4.398.035,54</b>	<b>4,10</b>
<b>Switzerland</b>				
HBM HEALTHCARE INVESTMENTS AG	CHF	17.500	3.618.330,14	3,37
			<b>3.618.330,14</b>	<b>3,37</b>
<b>Norway</b>				
AKER ASA-A SHARES	NOK	55.000	2.856.295,50	2,66
			<b>2.856.295,50</b>	<b>2,66</b>
<b>Total mutual investment funds</b>			<b>20.585.411,54</b>	<b>19,19</b>
<b>TOTAL INVESTMENTS PORTFOLIO</b>			<b>103.812.064,41</b>	<b>96,83</b>
<b>Cash</b>			<b>3.380.205,18</b>	<b>3,15</b>
<b>Other net assets/(net liabilities)</b>			<b>17.620,52</b>	<b>0,02</b>
<b>TOTAL NET ASSETS</b>			<b>107.209.890,11</b>	<b>100,00</b>

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

# ONE1797

## Statement of net assets as at 30 June 2023 (expressed in EUR)

	Note	Combined EUR	ONE1797 - Fixed Income Strategy Multi Asset EUR	ONE1797 - Fixed Income Strategy EUR
<b>ASSETS</b>				
Investments in securities at acquisition cost		1.000.633.450,79	332.013.551,67	54.853.984,34
Net unrealised gain/(loss) on investments		98.332.860,14	(3.681.367,97)	(615.633,59)
<b>Investments in securities at market value</b>		<b>1.098.966.310,93</b>	<b>328.332.183,70</b>	<b>54.238.350,75</b>
Cash at bank		23.048.065,93	2.136.467,42	357.880,70
Formation expenses		393,16	-	-
Dividends and interest receivable		1.235.765,10	138.337,74	26.502,73
<b>TOTAL ASSETS</b>		<b>1.123.250.535,12</b>	<b>330.606.988,86</b>	<b>54.622.734,18</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts	11	(12,91)	-	-
Other liabilities		(625.809,38)	(193.580,62)	(24.945,85)
<b>TOTAL LIABILITIES</b>		<b>(625.822,29)</b>	<b>(193.580,62)</b>	<b>(24.945,85)</b>
<b>TOTAL NET ASSETS AS AT 30 JUNE 2023</b>		<b>1.122.624.712,83</b>	<b>330.413.408,24</b>	<b>54.597.788,33</b>
<b>TOTAL NET ASSETS AS AT 31 DECEMBER 2022</b>		<b>1.019.717.699,95</b>	<b>299.818.946,76</b>	<b>50.188.138,25</b>
<b>TOTAL NET ASSETS AS AT 31 DECEMBER 2021</b>		<b>1.125.208.798,90</b>	<b>312.937.774,38</b>	<b>55.306.409,24</b>

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

# ONE1797

## Statement of net assets as at 30 June 2023 (expressed in EUR) (continued)

	Note	ONE1797 - Global Quality Strategy EUR	ONE1797 - European Small Cap Strategy EUR	ONE1797 - Listed Participations Fund EUR
<b>ASSETS</b>				
Investments in securities at acquisition cost		512.282.683,98	4.158.976,04	97.324.254,76
Net unrealised gain/(loss) on investments		95.931.925,97	210.126,08	6.487.809,65
<b>Investments in securities at market value</b>		<b>608.214.609,95</b>	<b>4.369.102,12</b>	<b>103.812.064,41</b>
Cash at bank		17.141.896,94	31.615,69	3.380.205,18
Formation expenses		-	-	393,16
Dividends and interest receivable		800.972,17	-	269.952,46
<b>TOTAL ASSETS</b>		<b>626.157.479,06</b>	<b>4.400.717,81</b>	<b>107.462.615,21</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts	11	(12,91)	-	-
Other liabilities		(137.082,56)	(17.475,25)	(252.725,10)
<b>TOTAL LIABILITIES</b>		<b>(137.095,47)</b>	<b>(17.475,25)</b>	<b>(252.725,10)</b>
<b>TOTAL NET ASSETS AS AT 30 JUNE 2023</b>		<b>626.020.383,59</b>	<b>4.383.242,56</b>	<b>107.209.890,11</b>
<b>TOTAL NET ASSETS AS AT 31 DECEMBER 2022</b>		<b>566.098.789,24</b>	<b>6.634.874,68</b>	<b>96.976.951,02</b>
<b>TOTAL NET ASSETS AS AT 31 DECEMBER 2021</b>		<b>648.703.445,01</b>	<b>9.652.584,64</b>	<b>98.608.585,63</b>

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

# ONE1797

## Statement of operations and changes in the net assets for the period ended 30 june 2023

	Note	Combined EUR	ONE1797 - Fixed Income Strategy Multi Asset EUR	ONE1797 - Fixed Income Strategy EUR
<b>Income</b>				
Bond interest (net)		233.902,46	207.081,70	26.820,76
Dividends (net)		4.570.065,10	-	-
Bank interest (net)		328.326,27	3.544,46	4.333,35
Other income	9	22.227,69	18.559,25	3.082,18
<b>Total income</b>		<b>5.154.521,52</b>	<b>229.185,41</b>	<b>34.236,29</b>
<b>Expenses</b>				
Management fees	6	(619.685,25)	(167.786,30)	(36.081,18)
Depositary fees	4	(132.943,60)	(56.802,34)	(7.216,20)
Administrative fees	4	(158.814,36)	(56.802,34)	(7.216,20)
Management control fee	5	(10.754,78)	(3.239,12)	(578,89)
Audit fees		(18.677,87)	(5.229,73)	(2.490,47)
Subscription tax	7	(75.523,90)	(18.511,47)	(2.976,31)
Transaction fees	8	(388.247,12)	(78.072,16)	(13.542,36)
Other expenses	9	(57.074,99)	(13.200,75)	(6.276,02)
<b>Total expenses</b>		<b>(1.461.721,87)</b>	<b>(399.644,21)</b>	<b>(76.377,63)</b>
<b>Net realised result</b>				
- on sales of investments		(4.295.414,38)	(615.423,60)	(79.403,83)
- on future contracts		(125.171,34)	-	-
- on currency		1.181.642,24	-	-
<b>Net realised gain/(loss)</b>		<b>(3.238.943,48)</b>	<b>(615.423,60)</b>	<b>(79.403,83)</b>
<b>Net change in unrealised result</b>				
- on investments		76.009.467,74	9.286.337,20	1.173.421,60
- on future contracts		(259.579,47)	-	-
<b>Net unrealised increase/(decrease)</b>		<b>75.749.888,27</b>	<b>9.286.337,20</b>	<b>1.173.421,60</b>
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>76.203.744,44</b>	<b>8.500.454,80</b>	<b>1.051.876,43</b>
Shares subscriptions		105.735.724,18	41.324.383,15	5.848.791,64
Shares redemptions		(79.032.455,74)	(19.230.376,47)	(2.491.017,99)
Net assets at the beginning of the period		1.019.717.699,95	299.818.946,76	50.188.138,25
<b>Net assets at the end of the period</b>		<b>1.122.624.712,83</b>	<b>330.413.408,24</b>	<b>54.597.788,33</b>

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

# ONE1797

## Statement of operations and changes in the net assets for the period ended 30 june 2023 (continued)

	Note	ONE1797 - Global Quality Strategy EUR	ONE1797 - European Small Cap Strategy EUR	ONE1797 - Listed Participations Fund EUR
<b>Income</b>				
Bond interest (net)		-	-	-
Dividends (net)		3.262.377,94	14.258,59	1.293.428,57
Bank interest (net)		262.165,79	515,53	57.767,14
Other income	9	-	586,26	-
<b>Total income</b>		<b>3.524.543,73</b>	<b>15.360,38</b>	<b>1.351.195,71</b>
<b>Expenses</b>				
Management fees	6	(70.123,24)	(37.900,93)	(307.793,60)
Depositary fees	4	(14.024,64)	(3.158,41)	(51.742,01)
Administrative fees	4	(14.024,64)	(3.158,41)	(77.612,77)
Management control fee	5	(3.048,65)	(2.001,52)	(1.886,60)
Audit fees		(6.723,38)	(1.743,71)	(2.490,58)
Subscription tax	7	(26.831,01)	(900,69)	(26.304,42)
Transaction fees	8	(228.389,73)	(2.584,36)	(65.658,51)
Other expenses	9	(26.330,08)	(3.984,23)	(7.283,91)
<b>Total expenses</b>		<b>(389.495,37)</b>	<b>(55.432,26)</b>	<b>(540.772,40)</b>
<b>Net realised result</b>				
- on sales of investments		(2.416.047,85)	85.643,25	(1.270.182,35)
- on future contracts		(125.171,34)	-	-
- on currency		1.187.379,56	-	(5.737,32)
<b>Net realised gain/(loss)</b>		<b>(1.353.839,63)</b>	<b>85.643,25</b>	<b>(1.275.919,67)</b>
<b>Net change in unrealised result</b>				
- on investments		55.456.304,10	278.064,22	9.815.340,62
- on future contracts		(259.579,47)	-	-
<b>Net unrealised increase/(decrease)</b>		<b>55.196.724,63</b>	<b>278.064,22</b>	<b>9.815.340,62</b>
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>56.977.933,36</b>	<b>323.635,59</b>	<b>9.349.844,26</b>
Shares subscriptions		54.147.499,64	-	4.415.049,75
Shares redemptions		(51.203.838,65)	(2.575.267,71)	(3.531.954,92)
Net assets at the beginning of the period		566.098.789,24	6.634.874,68	96.976.951,02
<b>Net assets at the end of the period</b>		<b>626.020.383,59</b>	<b>4.383.242,56</b>	<b>107.209.890,11</b>

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 30 June 2023	as at 30 June 2023	as at 31 December 2022	as at 31 December 2021
<b>ONE1797 - Fixed Income Strategy Multi Asset</b>				
H (Acc) shares - LU2051219512	2.246.888,14	94,91	92,23	101,33
J (Acc) shares - LU1954536089	873.507,74	110,08	107,20	118,31
O (Acc) shares - LU1515195714	192.749,42	108,93	106,21	117,51
<b>ONE1797 - Fixed Income Strategy</b>				
H (Acc) shares - LU1515203245	406.851,51	97,68	95,63	103,23
O (Acc) shares - LU1515194311	130.073,23	114,21	112,21	121,97
<b>ONE1797 - Global Quality Strategy</b>				
A (Acc) shares - LU1515197173	-	-	-	167,64
B (Acc) shares - LU1515197330	-	-	-	168,62
B (Dis) shares - LU1515197413	-	-	-	166,41
C (Acc) shares - LU1515197504	-	-	-	169,51
C (Dis) shares - LU1515197686	-	-	-	167,13
H (Acc) shares - LU2051219868	4.665.752,65	129,38	117,63	137,26
O (Acc) shares - LU1515198064	140.996,34	158,70	144,80	170,15
<b>ONE1797 - European Small Cap Strategy</b>				
O (Acc) shares - LU1515199203	33.464,28	130,98	125,30	171,42
<b>ONE1797 - Listed Participations Fund</b>				
A (Acc) shares - LU2076914709	45.359,00	128,90	117,91	152,92
B (Acc) shares - LU2076914964	158.736,00	130,27	118,99	153,86
C (Acc) shares - LU2076915185	307.798,00	131,42	119,89	154,64
J (Acc) shares - LU2076915342	250.809,00	131,65	120,04	154,67
J (Dis) shares - LU2076915425	-	-	-	154,67
N (Acc) shares - LU2076915698	56.257,00	128,22	117,38	152,46

# ONE1797

## 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 2022			as of 30 June 2023
<b>ONE1797 - Fixed Income Strategy Multi Asset</b>				
H (Acc) shares - LU2051219512	2.047.353,39	390.913,55	(191.378,80)	2.246.888,14
J (Acc) shares - LU1954536089	840.677,74	33.200,00	(370,00)	873.507,74
O (Acc) shares - LU1515195714	196.516,02	8.003,00	(11.769,60)	192.749,42
<b>ONE1797 - Fixed Income Strategy</b>				
H (Acc) shares - LU1515203245	374.986,79	53.754,28	(21.889,56)	406.851,51
O (Acc) shares - LU1515194311	127.677,23	5.540,00	(3.144,00)	130.073,23
<b>ONE1797 - Global Quality Strategy</b>				
H (Acc) shares - LU2051219868	4.574.410,70	435.672,75	(344.330,80)	4.665.752,65
O (Acc) shares - LU1515198064	193.392,48	2.680,00	(55.076,14)	140.996,34
<b>ONE1797 - European Small Cap Strategy</b>				
O (Acc) shares - LU1515199203	52.951,33	-	(19.487,05)	33.464,28
<b>ONE1797 - Listed Participations Fund</b>				
A (Acc) shares - LU2076914709	43.250,00	3.666,00	(1.557,00)	45.359,00
B (Acc) shares - LU2076914964	156.400,00	6.893,00	(4.557,00)	158.736,00
C (Acc) shares - LU2076915185	308.745,00	12.518,00	(13.465,00)	307.798,00
J (Acc) shares - LU2076915342	248.173,00	8.907,00	(6.271,00)	250.809,00
N (Acc) shares - LU2076915698	55.061,00	3.105,00	(1.909,00)	56.257,00

## Notes to the financial statements as at 30 June 2023

### 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 30 June 2023, 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 30 June 2023 (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 June 2023. 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 30 June 2023 (continued)

### NOTE 2 – MAIN ACCOUNTING METHODS (continued)

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

1 EUR =	1,0909	USD
1 EUR =	11,7709	SEK
1 EUR =	157,4400	JPY
1 EUR =	1,4449	CAD
1 EUR =	0,8593	GBP
1 EUR =	0,9770	CHF
1 EUR =	11,7171	NOK

#### 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 30 June 2023 (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 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.

# ONE1797

## Notes to the financial statements as at 30 june 2023 (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
<b>ONE1797 - GLOBAL QUALITY STRATEGY</b>				
FUTURE FTSE CHINA JUL2023 (1)	999,00	USD	11.303.196,44	(12,91)
			<b>EUR</b>	<b>(12,91)</b>

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.

