

# ONE1797

A Luxembourg domiciled Open-Ended Investment Company

**Unaudited Semi-Annual Financial Statements as of 30<sup>th</sup> June 2019**  
**Luxembourg Corporate and Trade Register number : B210020**

No subscriptions can be made on the basis of these 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 Semi-annual Report, if the latter is more recent than the Annual Report.

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 Low .....                     | 5  |
| Statement of investments and other net assets - One1797 Medium .....                  | 6  |
| Statement of investments and other net assets - One1797 High .....                    | 7  |
| Statement of investments and other net assets - One1797 Global Flexible .....         | 8  |
| Statement of investments and other net assets - One1797 European Small Cap            |    |
| Strategy.....   | 9  |
| Statement of investments and other net assets - One1797 Global Quality Strategy ..... | 10 |
| Statement of investments and other net assets - One1797 Fixed Income Strategy .....   | 11 |
| Statement of investments and other net assets One1797 Fixed Income Strategy           |    |
| Multi Asset.....  | 12 |
| Statement of net assets.....  | 14 |
| Statement of operations and changes in the net assets.....                            | 16 |
| Statistics.....   | 18 |
| Statement of changes in the number of shares outstanding .....                        | 20 |
| Notes to the financial statements.....  | 21 |

# Organisation and Administration

|   |  |   |   |
|---|--|---|---|
| REGISTERED OFFICE                               | 287, route d'Arlon<br>L-1150 LUXEMBOURG  |   |   |
| BOARD OF DIRECTORS                              |  |   |   |
| Chairman  | Serge CAMMAERT<br>Director<br>287, route d'Arlon<br>L-1150 LUXEMBOURG  |   |   |
| Directors                                       | Jean-Pierre DE CLERCQ<br>(since February 2 <sup>nd</sup> , 2019)<br>Director<br>287, route d'Arlon<br>L-1150 LUXEMBOURG      | Yves LAHAYE<br>Independent Director<br>27 rue des Jacques<br>B-4360 OREYE BELGIUM |   |
| Management Company                              | CADELUX S.A.<br>287, route d'Arlon<br>L-1150 LUXEMBOURG  | Conducting officers of the<br>Management Company                                  | Daniel VAN HOVE<br>Managing Director of Orionis<br>Management S.A.<br>370, route de Longwy<br>L-1940 LUXEMBOURG |
| Board of Directors of the<br>Management Company | Antonio CALVISI<br>Independent Director<br>15, rue de Ledenberg<br>L-5341 MOUTFORT LUXEMBOURG                                |   | Philippe PEIFFER<br>Conducting Officer<br>CADELUX S.A.<br>287, route d'Arlon<br>L-1150 LUXEMBOURG               |
|   | Yves LAHAYE<br>Independent Director<br>27 rue des Jacques<br>B-4360 OREYE BELGIUM  |   | Gilles WÉRA<br>Conducting Officer<br>CADELUX S.A.<br>287, route d'Arlon<br>L-1150 LUXEMBOURG                    |
|   | Chris BRUYNSEELS<br>Managing Director<br>CAPFI Delen Asset Management<br>178, Jan Van Rijswijklaan<br>B-2020 ANTWERP BELGIUM |   |   |

# Organisation and Administration (continued)

|   |  |                              |   |
|---|--|------------------------------|---|
| Depository and Principal Paying Agent           | Delen Private Bank Luxembourg S.A.<br>287, route d'Arlon<br>L-1150 LUXEMBOURG        | Registrar and Transfer Agent | Delen Private Bank Luxembourg S.A.<br>287, route d'Arlon<br>L-1150 LUXEMBOURG                         |
| Administrative, Corporate and Domiciliary Agent | Delen Private Bank Luxembourg S.A.<br>287, route d'Arlon<br>L-1150 LUXEMBOURG        | Cabinet de révision agréé    | Deloitte Audit<br><i>Société à Responsabilité Limitée</i><br>560, rue de Neudorf<br>L-2220 LUXEMBOURG |
| Legal Advisers                                  | Elvinger Hoss Prussen<br>2, place Winston Churchill<br>L-2014 LUXEMBOURG             |                              |   |
| Investment Manager                              | CAPFI Delen Asset Management<br>178, Jan Van Rijswijcklaan<br>B-2020 ANTWERP BELGIUM |                              |   |

# Statement of investments and other net assets - One1797 Low

as at 30<sup>th</sup> June 2019 (expressed in EUR)

## Mutual Investment Funds

| Description                          | Currency | Quantity | Market value         | % Net assets |
|--------------------------------------|----------|----------|----------------------|--------------|
| UNIVERSAL INVEST LOW H CAP           | EUR      | 75.816   | 10.671.099,75        | 99,91        |
| <b>Total MUTUAL INVESTMENT FUNDS</b> |          |          | <b>10.671.099,75</b> | <b>99,91</b> |

## Summary

| Description                          | Market value         | % Net assets  |
|--------------------------------------|----------------------|---------------|
| Total Investment Portfolio           | 10.671.099,75        | 99,91         |
| Cash                                 | 16.014,14            | 0,15          |
| Other net assets / (net liabilities) | (6.857,47)           | (0,06)        |
| <b>TOTAL NET ASSETS</b>              | <b>10.680.256,42</b> | <b>100,00</b> |

# Statement of investments and other net assets - One1797 Medium

as at 30<sup>th</sup> June 2019 (expressed in EUR)

## Mutual Investment Funds

| Description                          | Currency | Quantity | Market value         | % Net assets |
|--------------------------------------|----------|----------|----------------------|--------------|
| UNIVERSAL INVEST MEDIUM H CAP        | EUR      | 79.756   | 13.085.601,87        | 99,93        |
| <b>Total MUTUAL INVESTMENT FUNDS</b> |          |          | <b>13.085.601,87</b> | <b>99,93</b> |

## Summary

| Description                          | Market value         | % Net assets  |
|--------------------------------------|----------------------|---------------|
| Total Investment Portfolio           | 13.085.601,87        | 99,93         |
| Cash                                 | 20.042,63            | 0,15          |
| Other net assets / (net liabilities) | (10.273,49)          | (0,08)        |
| <b>TOTAL NET ASSETS</b>              | <b>13.095.371,01</b> | <b>100,00</b> |

# Statement of investments and other net assets - One1797 High

as at 30<sup>th</sup> June 2019 (expressed in EUR)

## Mutual Investment Funds

| Description                          | Currency | Quantity | Market value         | % Net assets |
|--------------------------------------|----------|----------|----------------------|--------------|
| UNIVERSAL INVEST HIGH H CAP          | EUR      | 63.022   | 12.139.277,41        | 99,93        |
| <b>Total MUTUAL INVESTMENT FUNDS</b> |          |          | <b>12.139.277,41</b> | <b>99,93</b> |

## Summary

| Description                          | Market value         | % Net assets  |
|--------------------------------------|----------------------|---------------|
| Total Investment Portfolio           | 12.139.277,41        | 99,93         |
| Cash                                 | 17.042,06            | 0,14          |
| Other net assets / (net liabilities) | (7.935,89)           | (0,07)        |
| <b>TOTAL NET ASSETS</b>              | <b>12.148.383,58</b> | <b>100,00</b> |

# Statement of investments and other net assets - One1797 Global Flexible

as at 30<sup>th</sup> June 2019 (expressed in EUR)

## Mutual Investment Funds

| Description                            | Currency | Quantity | Market value         | % Net assets |
|--|----------|----------|----------------------|--------------|
| UNIVERSAL INVEST GLOBAL FLEXIBLE H CAP | EUR      | 100.816  | 17.830.401,06        | 99,94        |
| <b>Total MUTUAL INVESTMENT FUNDS</b>   |          |          | <b>17.830.401,06</b> | <b>99,94</b> |

## Summary

| Description                          | Market value         | % Net assets  |
|--------------------------------------|----------------------|---------------|
| Total Investment Portfolio           | 17.830.401,06        | 99,94         |
| Cash                                 | 29.988,78            | 0,17          |
| Other net assets / (net liabilities) | (19.657,82)          | (0,11)        |
| <b>TOTAL NET ASSETS</b>              | <b>17.840.732,02</b> | <b>100,00</b> |

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

as at 30<sup>th</sup> June 2019 (expressed in EUR)

## Mutual Investment Funds

| Description                              | Currency | Quantity | Market value        | % Net assets |
|--|----------|----------|---------------------|--------------|
| SPDR EUROPE SMALL CAP ETF                | EUR      | 6.014    | 1.357.059,10        | 18,82        |
| BNPP MSCI EUROPE SMALL CAP EX CW ETF CAP | EUR      | 5.931    | 1.348.116,30        | 18,70        |
| DBX MSCI EU SMALL CAP (DR) ETF CAP       | EUR      | 31.354   | 1.344.145,98        | 18,64        |
| STANDARD LIFE EURO SMALL COMPANIES-D CAP | EUR      | 30.977   | 1.009.899,76        | 14,01        |
| T ROWE PRICE EUR SMALL COMP EQUITY-I CAP | EUR      | 14.154   | 724.826,34          | 10,05        |
| THREADNEEDLE PAN EUROPEAN SC 3E CAP      | EUR      | 141.166  | 1.393.364,89        | 19,32        |
| <b>Total MUTUAL INVESTMENT FUNDS</b>     |          |          | <b>7.177.412,37</b> | <b>99,54</b> |

## Summary

| Description                          | Market value        | % Net assets  |
|--------------------------------------|---------------------|---------------|
| Total Investment Portfolio           | 7.177.412,37        | 99,54         |
| Cash                                 | 48.448,49           | 0,67          |
| Other net assets / (net liabilities) | (15.042,11)         | (0,21)        |
| <b>TOTAL NET ASSETS</b>              | <b>7.210.818,75</b> | <b>100,00</b> |

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

as at 30<sup>th</sup> June 2019 (expressed in EUR)

## Mutual Investment Funds

| Description                              | Currency | Quantity  | Market value          | % Net assets |
|--|----------|-----------|-----------------------|--------------|
| ISHARES CORE MSCI JAPAN IMI UCITS ETF    | EUR      | 399.809   | 14.195.218,55         | 5,10         |
| ISHARES CORE MSCI PACIFIC EX-J           | EUR      | 88.615    | 12.177.473,30         | 4,38         |
| ISHARES EDGE MSCI USA MOMENTUM UCITS ETF | EUR      | 449.137   | 3.159.678,80          | 1,14         |
| ISHARES EDGE S&P 500 MINIMUM V           | USD      | 632.112   | 31.708.423,11         | 11,4         |
| XTRACKERS MSCI WORLD UCITS ETF 1C        | EUR      | 51.387    | 2.853.520,11          | 1,03         |
| AMUNDI EUROPEAN EQUITY VALUE I2 EUR CAP  | EUR      | 13.739    | 26.458.635,47         | 9,51         |
| FA-MSCI EMERGING MARKET ESG EQ-I USD CAP | USD      | 8.616     | 9.313.431,60          | 3,35         |
| GS JAPAN EQUITY PARTNERS PORT-I JPY CAP  | JPY      | 139.775   | 14.112.921,99         | 5,07         |
| NORTHERN TRUST EM ESG FGR A DIS          | EUR      | 691.112   | 9.194.554,05          | 3,31         |
| NORTHERN TRUST EUROPE ESG FGR C DIS      | EUR      | 865.343   | 9.247.487,97          | 3,33         |
| NORTHERN TRUST N AMERICA ESG FGR C DIS   | EUR      | 3.571.207 | 42.187.025,41         | 15,17        |
| ROBECO BP US PREMIUM EQUITIES CAP-IUSD   | USD      | 68.692    | 18.445.308,96         | 6,63         |
| ROBECO MOMENTUM EQTYS-IEUR CAP           | EUR      | 58.849    | 12.038.701,76         | 4,33         |
| ROBECO QI GLOBAL DVLP ENH INDEX EQUITIES | EUR      | 203.260   | 24.177.777,00         | 8,69         |
| THREADNEEDLE LUX-AMERICAN -IU CAP        | USD      | 540.396   | 24.255.099,28         | 8,72         |
| THREADNEEDLE(LUX) EUROPEAN SELECT 3E CAP | EUR      | 1.222.722 | 13.996.374,94         | 5,03         |
| TROWE PRICE-US LARGE CAP GROWTH EQ I CAP | USD      | 209.407   | 9.760.542,57          | 3,51         |
| <b>Total MUTUAL INVESTMENT FUNDS</b>     |          |           | <b>277.282.174,87</b> | <b>99,71</b> |

## Summary

| Description                          | Market value          | % Net assets  |
|--------------------------------------|-----------------------|---------------|
| Total Investment Portfolio           | 277.282.174,87        | 99,71         |
| Cash                                 | 1.268.183,41          | 0,46          |
| Other net assets / (net liabilities) | (456.353,63)          | (0,17)        |
| <b>TOTAL NET ASSETS</b>              | <b>278.094.004,65</b> | <b>100,00</b> |

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

as at 30<sup>th</sup> June 2019 (expressed in EUR)

## Bonds

| Description             | Rate  | Maturity           | Currency | Quantity  | Market value         | % Net assets |
|-------------------------|-------|--------------------|----------|-----------|----------------------|--------------|
| DEUTSCHLAND I/L         | 0,10% | 2012-2023 CP 15/04 | EUR      | 1.000.000 | 1.141.734,00         | 0,83         |
| EUROPEAN INVT BK        | 0,50% | 2015-2023 CP 15/11 | EUR      | 5.700.000 | 5.958.951,00         | 4,34         |
| NETHERLANDS GOVT        | 0,50% | 2016-2026 CP 15/07 | EUR      | 4.700.000 | 5.007.380,00         | 3,65         |
| NETHERLANDS GOVT        | 1,75% | 2013-2023 CP 15/07 | EUR      | 6.300.000 | 6.918.534,00         | 5,04         |
| OLO 72                  | 2,60% | 2014-2024 CP 22/06 | EUR      | 7.400.000 | 8.537.158,00         | 6,22         |
| <b>Total Obligaties</b> |       |                    |          |           | <b>27.563.757,00</b> | <b>20,08</b> |

## Mutual Investment Funds

| Description                              | Currency | Quantity  | Market value          | % Net assets |
|--|----------|-----------|-----------------------|--------------|
| AEAM EURO CREDIT FUND                    | EUR      | 660.048   | 7.154.789,40          | 5,22         |
| BGF-EURO CORPORATE BOND-I2E CAP          | EUR      | 1.915.439 | 21.721.083,02         | 15,83        |
| DPAM L BONDS EMERGING MARKETS SUST-F CAP | EUR      | 13.138    | 1.766.411,23          | 1,29         |
| DWS FLOATING RATE NOTES CAP              | EUR      | 238.569   | 20.068.421,47         | 14,63        |
| KEMPEN (LUX) EURO HIGH YIELD FUND CAP    | EUR      | 2.326     | 2.495.854,98          | 1,82         |
| KEMPEN LUX EURO CRED PL-I CAP            | EUR      | 19.872    | 24.765.068,05         | 18,05        |
| MUZINICH ENHANCED YIELD ST H EUR CAP     | EUR      | 99.518    | 16.361.787,92         | 11,93        |
| NEUBERG BRM-SH DUR EM-EUR I2 CAP         | EUR      | 666.290   | 7.189.271,00          | 5,24         |
| NEUBERGER EM DEBT - LOCAL CURRENCY CAP   | EUR      | 316.179   | 3.259.804,51          | 2,38         |
| ROB-QUANT HI YLD-IH EUR CAP              | EUR      | 4.210     | 557.511,79            | 0,41         |
| ROBECO HIGH YIELD BOND FUND-I CAP        | EUR      | 11.224    | 2.610.776,33          | 1,9          |
| <b>Total MUTUAL INVESTMENT FUNDS</b>     |          |           | <b>107.950.779,70</b> | <b>78,7</b>  |

## Summary

| Description                          | Market value          | % Net assets  |
|--------------------------------------|-----------------------|---------------|
| Total Investment Portfolio           | 135.514.536,70        | 98,78         |
| Cash                                 | 1.875.699,43          | 1,37          |
| Other net assets / (net liabilities) | (207.769,46)          | (0,15)        |
| <b>TOTAL NET ASSETS</b>              | <b>137.182.466,67</b> | <b>100,00</b> |

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

as at 30th June 2019 (expressed in EUR)

## Bonds

| Description        | Rate  | Maturity           | Currency | Quantity   | Market value         | % Net assets |
|--------------------|-------|--------------------|----------|------------|----------------------|--------------|
| DEUTSCHLAND I/L    | 0,10% | 2012-2023 CP 15/04 | EUR      | 2.800.000  | 3.196.855,20         | 2,24         |
| EUROPEAN INVT BK   | 0,50% | 2015-2023 CP 15/11 | EUR      | 7.600.000  | 7.945.268,00         | 5,57         |
| NETHERLANDS GOVT   | 0,50% | 2016-2026 CP 15/07 | EUR      | 14.600.000 | 15.554.840,00        | 10,9         |
| NETHERLANDS GOVT   | 1,75% | 2013-2023 CP 15/07 | EUR      | 11.650.000 | 12.793.797,00        | 8,97         |
| OLO 72             | 2,60% | 2014-2024 CP 22/06 | EUR      | 7.800.000  | 8.998.626,00         | 6,31         |
| <b>Total BONDS</b> |       |                    |          |            | <b>48.489.386,20</b> | <b>34,00</b> |

## Mutual Investment Funds

| Description                              | Currency | Quantity  | Market value         | % Net assets |
|--|----------|-----------|----------------------|--------------|
| AEAM EURO CREDIT FUND                    | EUR      | 745.431   | 8.080.322,88         | 5,66         |
| BGF-EURO CORPORATE BOND-I2E CAP          | EUR      | 1.234.799 | 14.002.622,59        | 9,82         |
| DPAM L BONDS EMERGING MARKETS SUST-F CAP | EUR      | 23.193    | 3.118.269,27         | 2,19         |
| DWS FLOATING RATE NOTES CAP              | EUR      | 217.638   | 18.307.731,48        | 12,83        |
| KEMPEN (LUX) EURO HIGH YIELD FUND CAP    | EUR      | 1.892     | 2.029.373,42         | 1,42         |
| KEMPEN LUX EURO CRED PL-I CAP            | EUR      | 12.847    | 16.011.225,65        | 11,22        |
| MUZINICH ENHANCED YIELD ST H EUR CAP     | EUR      | 50.175    | 8.249.231,96         | 5,78         |
| NEUBERG BRM-SH DUR EM-EUR I2 CAP         | EUR      | 475.272   | 5.128.184,90         | 3,59         |
| NEUBERGER EM DEBT - LOCAL CURRENCY CAP   | EUR      | 778.193   | 8.023.168,46         | 5,62         |
| ROB-QUANT HI YLD-IH EUR CAP              | EUR      | 18.149    | 2.403.163,10         | 1,68         |
| ROBECO HIGH YIELD BOND FUND-I CAP        | EUR      | 28.767    | 6.691.558,30         | 4,69         |
| <b>Total MUTUAL INVESTMENT FUNDS</b>     |          |           | <b>92.044.852,01</b> | <b>64,50</b> |

# Statement of investments and other net assets One1797 Fixed Income Strategy Multi Asset (continued)

as at 30th June 2019 (expressed in EUR)

## Summary

| Description                          | Market value          | % Net assets  |
|--------------------------------------|-----------------------|---------------|
| Total Investment Portfolio           | 140.534.238,21        | 98,5          |
| Cash                                 | 2.065.651,29          | 1,45          |
| Other net assets / (net liabilities) | 64.444,30             | 0,05          |
| <b>TOTAL NET ASSETS</b>              | <b>142.664.333,80</b> | <b>100,00</b> |

# Statement of net assets

as at 30<sup>th</sup> June 2019 (expressed in EUR)

|   | NOTE     | ONE 1797<br>LOW      | ONE 1797<br>MEDIUM   | ONE 1797<br>HIGH     | ONE 1797<br>GLOBAL<br>FLEXIBLE | ONE 1797<br>GLOBAL<br>QUALITY<br>STRATEGY |
|---|----------|----------------------|----------------------|----------------------|--------------------------------|---|
| <b>ASSETS</b>                                 |          |                      |                      |                      |                                |   |
| Investments in securities at acquisition cost |          | 10.051.708,99        | 12.078.578,09        | 10.435.725,36        | 17.035.273,71                  | 266.469.133,62                            |
| Net unrealised gain/(loss) on investments     |          | 619.390,76           | 1.007.023,78         | 1.703.552,05         | 795.127,35                     | 10.813.041,25                             |
| Investments in securities at market value     | <b>2</b> | <b>10.671.099,75</b> | <b>13.085.601,87</b> | <b>12.139.277,41</b> | <b>17.830.401,06</b>           | <b>277.282.174,87</b>                     |
| Cash at bank                                  |          | 16.014,14            | 20.042,63            | 17.042,06            | 29.988,78                      | 1.268.183,41                              |
| Dividends and interest receivable             |          | -                    | -                    | -                    | -                              | -   |
| Formation expenses                            |          | 1.668,68             | 1.700,08             | 1.730,10             | 1.708,90                       | 35.765,75                                 |
|   |          | <b>10.688.782,57</b> | <b>13.107.344,58</b> | <b>12.158.049,57</b> | <b>17.862.098,74</b>           | <b>278.587.734,20</b>                     |
| <b>LIABILITIES</b>                            |          |                      |                      |                      |                                |   |
| Amortization on Formation expenses            |          | (780,33)             | (796,27)             | (809,96)             | (799,04)                       | (14.098,07)                               |
| Other liabilities                             |          | (7.745,82)           | (11.177,30)          | (8.856,03)           | (20.567,68)                    | (478.021,31)                              |
| Unrealised result on futures contracts        | 10       | -                    | -                    | -                    | -                              | -   |
|   |          | <b>(8.526,15)</b>    | <b>(11.973,57)</b>   | <b>(9.665,99)</b>    | <b>(21.366,72)</b>             | <b>(493.729,55)</b>                       |
| <b>TOTAL NET ASSETS AS AT 30th JUNE 2019</b>  |          | <b>10.680.256,42</b> | <b>13.095.371,01</b> | <b>12.148.383,58</b> | <b>17.840.732,02</b>           | <b>278.094.004,65</b>                     |

# Statement of net assets (continued)

as at 30<sup>th</sup> June 2019 (expressed in EUR)

|   | NOTE     | ONE 1797<br>EUROPEAN<br>SMALL CAP<br>STRATEGY | ONE 1797 FIXED<br>INCOME<br>STRATEGY | ONE 1797 FIXED<br>INCOME<br>STRATEGY MULTI<br>ASSET | COMBINED              |
|---|----------|---|--------------------------------------|---|-----------------------|
| <b>ASSETS</b>                                 |          |   |                                      |   |                       |
| Investments in securities at acquisition cost |          | 6.744.632,35                                  | 131.225.075,43                       | 136.133.169,00                                      | 590.173.296,55        |
| Net unrealised gain/(loss) on investments     |          | 432.780,02                                    | 4.289.461,27                         | 4.401.069,21  | 24.061.445,69         |
| Investments in securities at market value     | <b>2</b> | <b>7.177.412,37</b>                           | <b>135.514.536,70</b>                | <b>140.534.238,21</b>                               | <b>614.234.742,24</b> |
| Cash at bank                                  |          | 48.448,49                                     | 1.875.699,43                         | 2.065.651,29  | 5.342.798,71          |
| Dividends and interest receivable             |          | -   | 148.445,33                           | 291.294,82  | 439.740,15            |
| Formation expenses                            |          | 8.531,52                                      | 14.725,30                            | 27.896,94   | 93.727,27             |
|   |          | <b>7.234.510,69</b>                           | <b>137.553.406,76</b>                | <b>142.919.081,26</b>                               | <b>620.111.008,37</b> |
| <b>LIABILITIES</b>                            |          |   |                                      |   |                       |
| Amortization on Formation expenses            |          | (3.995,58)                                    | (6.876,17)                           | (13.065,40)   | (41.220,82)           |
| Other liabilities                             |          | (19.578,05)                                   | (111.433,92)                         | (241.682,06)  | (900.790,65)          |
| Unrealised result on futures contracts        | 10       | -   | (252.630,00)                         | -   | (252.630,00)          |
|   |          | <b>(23.691,94)</b>                            | <b>(370.940,09)</b>                  | <b>(254.747,46)</b>                                 | <b>(1.194.641,47)</b> |
| <b>TOTAL NET ASSETS AS AT 30th JUNE 2019</b>  |          | <b>7.210.818,75</b>                           | <b>137.182.466,67</b>                | <b>142.664.333,80</b>                               | <b>618.916.366,90</b> |

# Statement of operations and changes in the net assets

For the period from December 31<sup>st</sup>, 2018 to June 30<sup>th</sup>, 2019

|  | NOTE | ONE 1797<br>LOW      | ONE 1797<br>MEDIUM   | ONE 1797<br>HIGH     | ONE 1797<br>GLOBAL<br>FLEXIBLE | ONE 1797<br>GLOBAL<br>QUALITY<br>STRATEGY |
|--|------|----------------------|----------------------|----------------------|--------------------------------|---|
| <b>Income</b>  |      |                      |                      |                      |                                |   |
| Bond interest  | 2    | -                    | -                    | -                    | -                              | -   |
| Dividends (net)  |      | -                    | -                    | -                    | -                              | 646.971,46                                |
| Other Income   | 9    | -                    | -                    | -                    | 16.133,36                      | 59.611,16                                 |
| <b>Total income</b>  |      | -                    | -                    | -                    | <b>16.133,36</b>               | <b>706.582,62</b>                         |
| <b>Expenses</b>  |      |                      |                      |                      |                                |   |
| Management fees  | 6    | (324,37)             | (4.781,91)           | (1.346,12)           | (19.216,62)                    | (604.113,91)                              |
| Depositary fees  | 4    | (5.150,30)           | (6.227,40)           | (5.751,14)           | (9.084,79)                     | (116.778,28)                              |
| Administrative fees  | 4    | (5.150,30)           | (6.227,40)           | (5.751,14)           | (9.084,79)                     | (116.778,28)                              |
| Management Company fees and Risk Management Fees                       | 5    | (1.235,00)           | (1.235,00)           | (1.235,00)           | (1.235,00)                     | (1.969,86)                                |
| Audit fees   |      | (3.842,50)           | (3.842,50)           | (3.842,50)           | (3.842,50)                     | (6.287,43)                                |
| Subscription taxes   | 7    | (0,52)               | (0,82)               | (0,60)               | (1,46)                         | (37.484,59)                               |
| Bank interest (net)  |      | -                    | -                    | -                    | -                              | (14.046,00)                               |
| Transactions fees  | 8    | -                    | -                    | -                    | -                              | (61.090,81)                               |
| Director fees  |      | (232,08)             | (232,08)             | (232,08)             | (232,08)                       | (231,84)                                  |
| Other expenses   | 9    | (1.050,99)           | (1.096,71)           | (1.094,46)           | (1.227,60)                     | (10.207,86)                               |
| <b>Total expenses</b>  |      | <b>(16.986,06)</b>   | <b>(23.643,82)</b>   | <b>(19.253,04)</b>   | <b>(43.924,84)</b>             | <b>(968.988,86)</b>                       |
| <b>Net gain/(loss) on investments</b>                                  |      | <b>(16.986,06)</b>   | <b>(23.643,82)</b>   | <b>(19.253,04)</b>   | <b>(27.791,48)</b>             | <b>(262.406,24)</b>                       |
| Realised gain/(loss) on sales of investments and currency              |      | 994,74               | 14.193,73            | 24.050,27            | (341.207,32)                   | 5.236.775,85                              |
| Realised gain/(loss) on futures contracts                              |      | -                    | -                    | -                    | -                              | -   |
| <b>Net gain/(loss) realised</b>  |      | <b>(15.991,32)</b>   | <b>(9.450,09)</b>    | <b>4.797,23</b>      | <b>(368.998,80)</b>            | <b>4.781.273,43</b>                       |
| Variation of unrealised gain/(loss) on investments and currency        |      | 625.469,73           | 1.207.683,73         | 1.696.308,71         | 2.122.549,99                   | 26.999.210,09                             |
| Variation of unrealised gain/(loss) on futures contracts               | 11   | -                    | -                    | -                    | -                              | -   |
| <b>Net increase/(decrease) in net assets as a result of operations</b> |      | <b>609.478,41</b>    | <b>1.198.233,64</b>  | <b>1.701.105,94</b>  | <b>1.753.551,19</b>            | <b>31.973.579,70</b>                      |
| Shares subscriptions   |      | -                    | 169.147,04           | -                    | 202.782,50                     | 149.429.314,50                            |
| Shares redemptions   |      | (459,78)             | (49.466,45)          | (236.885,40)         | (9.949.608,93)                 | (96.687.399,12)                           |
| <b>Net subscriptions/(redemptions)</b>                                 |      | <b>(459,78)</b>      | <b>119.680,59</b>    | <b>(236.885,40)</b>  | <b>(9.746.826,43)</b>          | <b>52.741.915,38</b>                      |
| Dividends distribution   |      | -                    | -                    | -                    | -                              | -   |
| <b>Net assets at the beginning of the year/period</b>                  |      | <b>10.071.237,79</b> | <b>11.777.456,78</b> | <b>10.684.163,04</b> | <b>25.834.007,26</b>           | <b>193.378.509,57</b>                     |
| <b>Net assets at the end of the year/period</b>                        |      | <b>10.680.256,42</b> | <b>13.095.371,01</b> | <b>12.148.383,58</b> | <b>17.840.732,02</b>           | <b>278.094.004,65</b>                     |

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

For the period from December 31<sup>st</sup>, 2018 to June 30<sup>th</sup>, 2019

|  | NOTE | ONE 1797<br>EUROPEAN<br>SMALL CAP<br>STRATEGY | ONE 1797<br>FIXED<br>INCOME<br>STRATEGY | ONE 1797<br>FIXED<br>INCOME<br>STRATEGY<br>MULTI ASSET | COMBINED              |
|--|------|---|---|--|-----------------------|
| <b>Income</b>  |      |   |   |  |                       |
| Bond interest  | 2    | -   | 184.459,34                              | 240.849,63   | 425.308,97            |
| Dividends (net)  |      | -   | -                                       | -  | 646.971,46            |
| Other Income   | 9    | 12.146,99                                     | 7.821,24                                | 60.132,12  | 155.844,87            |
| <b>Total income</b>  |      | <b>12.146,99</b>                              | <b>192.280,58</b>                       | <b>300.981,75</b>                                      | <b>1.228.125,30</b>   |
| <b>Expenses</b>  |      |   |   |  |                       |
| Management fees  | 6    | (26.306,13)                                   | (126.850,16)                            | (320.582,92)   | (1.103.522,14)        |
| Depositary fees  | 4    | (5.261,24)                                    | (25.370,01)                             | (66.600,73)  | (240.223,89)          |
| Administrative fees  | 4    | (5.261,24)                                    | (23.545,89)                             | (66.600,73)  | (238.399,77)          |
| Management Company fees and Risk Management Fees                       | 5    | (1.970,00)                                    | (3.205,00)                              | (3.205,00)   | (15.289,86)           |
| Audit fees   |      | (4.509,71)                                    | (4.507,60)                              | (4.509,71)   | (35.184,45)           |
| Subscription taxes   | 7    | (1.060,05)                                    | (8.047,91)                              | (18.890,89)  | (65.486,84)           |
| Bank interest (net)  |      | (2.141,50)                                    | (6.750,63)                              | (8.365,29)   | (31.303,42)           |
| Transactions fees  | 8    | (2.615,50)                                    | (1.825,36)                              | (1.015,00)   | (66.546,67)           |
| Director fees  |      | (232,45)                                      | (1.983,52)                              | (232,45)   | (3.608,58)            |
| Other expenses   | 9    | (1.514,51)                                    | (25.904,99)                             | (6.419,36)   | (48.516,48)           |
| <b>Total expenses</b>  |      | <b>(50.872,33)</b>                            | <b>(227.991,07)</b>                     | <b>(496.422,08)</b>                                    | <b>(1.848.082,10)</b> |
| <b>Net gain/(loss) on investments</b>                                  |      | <b>(38.725,34)</b>                            | <b>(35.710,49)</b>                      | <b>(195.440,33)</b>                                    | <b>(619.956,80)</b>   |
| Realised gain/(loss) on sales of investments and currency              |      | 662.158,14                                    | (18.980,09)                             | 818.574,57   | 6.203.088,12          |
| Realised gain/(loss) on futures contracts                              |      | -   | (1.256.080,00)                          | -  | (1.256.080,00)        |
| <b>Net gain/(loss) realised</b>  |      | <b>623.057,21</b>                             | <b>(1.310.770,58)</b>                   | <b>623.134,24</b>                                      | <b>4.327.051,32</b>   |
| Variation of unrealised gain/(loss) on investments and currency        |      | 1.031.375,64                                  | 4.952.099,40                            | 4.301.616,80   | 43.129.785,86         |
| Variation of unrealised gain/(loss) on futures contracts               | 11   | -   | (63.780,00)                             | -  | (63.780,00)           |
| <b>Net increase/(decrease) in net assets as a result of operations</b> |      | <b>1.654.808,44</b>                           | <b>3.577.548,82</b>                     | <b>4.924.751,04</b>                                    | <b>47.393.057,18</b>  |
| Shares subscriptions   |      | 676.101,67                                    | 32.325.099,08                           | 42.871.709,13  | 225.674.153,92        |
| Shares redemptions   |      | (5.591.618,63)                                | (17.967.232,34)                         | (31.050.068,49)  | (161.532.739,14)      |
| <b>Net subscriptions/(redemptions)</b>                                 |      | <b>(4.915.516,96)</b>                         | <b>14.357.866,74</b>                    | <b>11.821.640,64</b>                                   | <b>64.141.414,78</b>  |
| Dividends distribution   |      | -   | -                                       | -  | -                     |
| <b>Net assets at the beginning of the year/period</b>                  |      | <b>10.471.527,27</b>                          | <b>119.247.051,11</b>                   | <b>125.917.942,12</b>                                  | <b>507.381.894,94</b> |
| <b>Net assets at the end of the year/period</b>                        |      | <b>7.210.818,75</b>                           | <b>137.182.466,67</b>                   | <b>142.664.333,80</b>                                  | <b>618.916.366,90</b> |

# Statistics

as at 30th June 2019 (expressed in EUR)

|   | ONE 1797<br>LOW      | ONE 1797<br>MEDIUM   | ONE 1797<br>HIGH     | ONE 1797 GLOBAL<br>FLEXIBLE |
|---|----------------------|----------------------|----------------------|-----------------------------|
| <b>NET ASSETS AS AT DECEMBER 31, 2018</b>               | <b>10.071.237,79</b> | <b>11.777.456,78</b> | <b>10.684.163,04</b> | <b>25.834.007,26</b>        |
| <b>NUMBER OF SHARES IN CIRCULATION as at 31.12.2018</b> |                      |                      |                      |                             |
| Accumulation shares A                                   | -                    | -                    | -                    | -                           |
| Distribution shares A                                   | -                    | -                    | -                    | -                           |
| Accumulation shares B                                   | -                    | -                    | -                    | -                           |
| Accumulation shares C                                   | -                    | -                    | -                    | -                           |
| Distribution shares C                                   | -                    | -                    | -                    | -                           |
| Accumulation shares H                                   | -                    | -                    | -                    | -                           |
| Accumulation shares I                                   | 100.000,00           | 100.000,00           | 100.000,00           | 100.000,00                  |
| Accumulation shares O                                   | 1.289,50             | 17.569,71            | 6.556,41             | 170.659,16                  |
| <b>NET ASSET VALUE PER SHARE as at 31.12.2018</b>       |                      |                      |                      |                             |
| Accumulation shares A                                   | -                    | -                    | -                    | -                           |
| Distribution shares A                                   | -                    | -                    | -                    | -                           |
| Accumulation shares B                                   | -                    | -                    | -                    | -                           |
| Accumulation shares C                                   | -                    | -                    | -                    | -                           |
| Distribution shares C                                   | -                    | -                    | -                    | -                           |
| Accumulation shares H                                   | -                    | -                    | -                    | -                           |
| Accumulation shares I                                   | 99,44                | 100,26               | 100,30               | 99,78                       |
| Accumulation shares O                                   | 98,85                | 99,66                | 99,72                | 92,91                       |
| <b>NET ASSETS AS AT JUNE 30, 2019</b>                   | <b>10.680.256,42</b> | <b>13.095.371,01</b> | <b>12.148.383,58</b> | <b>17.840.732,02</b>        |
| <b>NUMBER OF SHARES IN CIRCULATION as at 30.06.2019</b> |                      |                      |                      |                             |
| Accumulation shares A                                   | -                    | -                    | -                    | -                           |
| Distribution shares A                                   | -                    | -                    | -                    | -                           |
| Accumulation shares B                                   | -                    | -                    | -                    | -                           |
| Distribution shares B                                   | -                    | -                    | -                    | -                           |
| Accumulation shares C                                   | -                    | -                    | -                    | -                           |
| Distribution shares C                                   | -                    | -                    | -                    | -                           |
| Accumulation shares H                                   | -                    | -                    | -                    | -                           |
| Accumulation shares I                                   | 100.000,00           | 100.000,00           | 100.000,00           | 100.000,00                  |
| Accumulation shares J                                   | -                    | -                    | -                    | -                           |
| Distribution shares J                                   | -                    | -                    | -                    | -                           |
| Accumulation shares O                                   | 1.284,85             | 18.683,29            | 4.390,55             | 67.227,12                   |
| <b>NET ASSET VALUE PER SHARE as at 30.06.2019</b>       |                      |                      |                      |                             |
| Accumulation shares A                                   | -                    | -                    | -                    | -                           |
| Distribution shares A                                   | -                    | -                    | -                    | -                           |
| Accumulation shares B                                   | -                    | -                    | -                    | -                           |
| Distribution shares B                                   | -                    | -                    | -                    | -                           |
| Accumulation shares C                                   | -                    | -                    | -                    | -                           |
| Distribution shares C                                   | -                    | -                    | -                    | -                           |
| Accumulation shares H                                   | -                    | -                    | -                    | -                           |
| Accumulation shares I                                   | 105,46               | 110,49               | 116,41               | 109,83                      |
| Accumulation shares J                                   | -                    | -                    | -                    | -                           |
| Distribution shares J                                   | -                    | -                    | -                    | -                           |
| Accumulation shares O                                   | 104,58               | 109,55               | 115,45               | 102,01                      |

# Statistics (continued)

as at 30<sup>th</sup> June 2019 (expressed in EUR)

|   | ONE 1797<br>GLOBAL<br>QUALITY<br>STRATEGY | ONE 1797<br>EUROPEAN<br>SMALL CAP<br>STRATEGY | ONE 1797<br>FIXED INCOME<br>STRATEGY | ONE 1797 FIXED<br>INCOME STRATEGY<br>MULTI ASSET |
|---|---|---|--------------------------------------|--|
| <b>NET ASSETS AS AT DECEMBER 31, 2018</b>               | <b>193.378.509,57</b>                     | <b>10.471.527,27</b>                          | <b>119.247.051,11</b>                | <b>125.917.942,12</b>                            |
| <b>NUMBER OF SHARES IN CIRCULATION as at 31.12.2018</b> |   |   |                                      |  |
| Accumulation shares A                                   | 4.468,00                                  | -   | -                                    | -  |
| Distribution shares A                                   | 85.357,97                                 | -   | -                                    | -  |
| Accumulation shares B                                   | 2.175,00                                  | -   | -                                    | -  |
| Accumulation shares C                                   | 1.235,00                                  | -   | -                                    | -  |
| Distribution shares C                                   | 335.995,92                                | -   | -                                    | -  |
| Accumulation shares H                                   | -   | -   | 722.755,23                           | -  |
| Accumulation shares I                                   | -   | -   | -                                    | -  |
| Accumulation shares O                                   | 1.492.744,52                              | 107.297,92                                    | 408.553,04                           | 1.112.324,07                                     |
| <b>NET ASSET VALUE PER SHARE as at 31.12.2018</b>       |   |   |                                      |  |
| Accumulation shares A                                   | 100,55                                    | -   | -                                    | -  |
| Distribution shares A                                   | 100,45                                    | -   | -                                    | -  |
| Accumulation shares B                                   | 100,52                                    | -   | -                                    | -  |
| Accumulation shares C                                   | 100,32                                    | -   | -                                    | -  |
| Distribution shares C                                   | 100,32                                    | -   | -                                    | -  |
| Accumulation shares H                                   | -   | -   | 98,09                                | -  |
| Accumulation shares I                                   | -   | -   | -                                    | -  |
| Accumulation shares O                                   | 100,69                                    | 97,59   | 118,35                               | 113,20   |
| <b>NET ASSETS AS AT JUNE 30, 2019</b>                   | <b>278.094.004,65</b>                     | <b>7.210.818,75</b>                           | <b>137.182.466,67</b>                | <b>142.664.333,80</b>                            |
| <b>NUMBER OF SHARES IN CIRCULATION as at 30.06.2019</b> |   |   |                                      |  |
| Accumulation shares A                                   | 2.108,00                                  | -   | -                                    | -  |
| Distribution shares A                                   | 149.532,00                                | -   | -                                    | -  |
| Accumulation shares B                                   | 27.762,00                                 | -   | -                                    | -  |
| Distribution shares B                                   | 112.135,18                                | -   | -                                    | -  |
| Accumulation shares C                                   | 72.033,00                                 | -   | -                                    | -  |
| Distribution shares C                                   | 487.164,00                                | -   | -                                    | -  |
| Accumulation shares H                                   | -   | -   | 840.955,38                           | -  |
| Accumulation shares I                                   | -   | -   | -                                    | -  |
| Accumulation shares J                                   | 177.163,00                                | -   | -                                    | -  |
| Distribution shares J                                   | 131.335,00                                | -   | -                                    | 258.820,54                                       |
| Accumulation shares O                                   | 1.220.781,12                              | 63.687,52                                     | 430.248,16                           | 956.044,85                                       |
| <b>NET ASSET VALUE PER SHARE as at 30.06.2019</b>       |   |   |                                      |  |
| Accumulation shares A                                   | 116,62                                    | -   | -                                    | -  |
| Distribution shares A                                   | 116,51                                    | -   | -                                    | -  |
| Accumulation shares B                                   | 116,70                                    | -   | -                                    | -  |
| Distribution shares B                                   | 116,82                                    | -   | -                                    | -  |
| Accumulation shares C                                   | 116,61                                    | -   | -                                    | -  |
| Distribution shares C                                   | 116,61                                    | -   | -                                    | -  |
| Accumulation shares H                                   | -   | -   | 100,99                               | -  |
| Accumulation shares I                                   | -   | -   | -                                    | -  |
| Accumulation shares J                                   | 116,69                                    | -   | -                                    | -  |
| Distribution shares J                                   | 116,69                                    | -   | -                                    | 117,48   |
| Accumulation shares O                                   | 117,04                                    | 113,22  | 121,44                               | 117,42   |

# Statement of changes in the number of shares outstanding

| ISIN         | SHARE CLASS                                       | NUMBER OF SHARES IN CIRCULATION as of December 31st, 2018 | NUMBER OF SHARES SUBSCRIBED | NUMBER OF SHARES REDEEMED | NUMBER OF SHARES IN CIRCULATION as of June 30th, 2019 |
|--------------|---|---|-----------------------------|---------------------------|---|
| LU1515189584 | ONE1797-LOW I (Acc)                               | 100.000,00  | -                           | -                         | 100.000,00  |
| LU1515189741 | ONE1797-LOW O (Acc)                               | 1.289,50  | -                           | (4,65)                    | 1.284,85  |
| LU1515190756 | ONE1797-MEDIUM I (Acc)                            | 100.000,00  | -                           | -                         | 100.000,00  |
| LU1515190913 | ONE1797-MEDIUM O (Acc)                            | 17.569,71   | 1.575,03                    | (461,45)                  | 18.683,29   |
| LU1515191994 | ONE1797-HIGH I (Acc)                              | 100.000,00  | -                           | -                         | 100.000,00  |
| LU1515192299 | ONE1797-HIGH O (Acc)                              | 6.556,41  | -                           | (2.165,87)                | 4.390,55  |
| LU1515193008 | ONE1797-GLOBAL FLEXIBLE I (Acc)                   | 100.000,00  | -                           | -                         | 100.000,00  |
| LU1515193263 | ONE1797-GLOBAL FLEXIBLE O (Acc)                   | 170.659,16  | 2.021,85                    | (105.453,89)              | 67.227,12   |
| LU1515194311 | ONE1797-FIXED INCOME STRATEGY O (Acc)             | 408.553,04  | 63.675,61                   | (41.980,49)               | 430.248,16  |
| LU1515203245 | ONE1797-FIXED INCOME STRATEGY H (Acc)             | 722.755,23  | 247.402,13                  | (129.201,98)              | 840.955,38  |
| LU1515195714 | ONE1797-FIXED INCOME STRATEGY MULTI ASSET O (Acc) | 1.112.324,07  | 111.303,88                  | (267.583,09)              | 956.044,85  |
| LU1954536089 | ONE1797-FIXED INCOME STRATEGY MULTI ASSET J (Acc) |   | 258.982,95                  | (162,41)                  | 258.820,54  |
| LU1515197173 | ONE1797-GLOBAL QUALITY STRATEGY A (Acc)           | 4.468,00  | 1.490,00                    | (3.850,00)                | 2.108,00  |
| LU1515197256 | ONE1797-GLOBAL QUALITY STRATEGY A (Dis)           | 85.357,97   | 165.254,00                  | (101.079,97)              | 149.532,00  |
| LU1515197330 | ONE1797-GLOBAL QUALITY STRATEGY B (Acc)           | 2.175,00  | 25.657,00                   | (70,00)                   | 27.762,00   |
| LU1515197413 | ONE1797-GLOBAL QUALITY STRATEGY B (Dis)           | -   | 127.308,18                  | (15.173,00)               | 112.135,18  |
| LU1515197504 | ONE1797-GLOBAL QUALITY STRATEGY C (Acc)           | 1.235,00  | 135.051,07                  | (64.253,07)               | 72.033,00   |
| LU1515197686 | ONE1797-GLOBAL QUALITY STRATEGY C (Dis)           | 335.995,92  | 301.978,00                  | (150.809,92)              | 487.164,00  |
| LU1954536758 | ONE1797-GLOBAL QUALITY STRATEGY J (Acc)           | -   | 177.163,00                  | -                         | 177.163,00  |
| LU1954536675 | ONE1797-GLOBAL QUALITY STRATEGY J (Dis)           | -   | 300.980,15                  | (169.645,15)              | 131.335,00  |
| LU1515198064 | ONE1797-GLOBAL QUALITY STRATEGY O (Acc)           | 1.492.744,52  | 70.217,75                   | (342.181,16)              | 1.220.781,12  |
| LU1515199203 | ONE1797-EUROPEAN SMALL CAP STRATEGY O (Acc)       | 107.297,92  | 6.080,91                    | (49.691,31)               | 63.687,52   |

# Notes to the financial statements

As at 30<sup>th</sup> June 2019

## 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.

As at 30<sup>th</sup> June 2019, the Fund has the following sub funds :

### Feeder sub funds

|                           |                  |
|---------------------------|------------------|
| One1797 – Low             | expressed in EUR |
| One1797 – Medium          | expressed in EUR |
| One1797 – High            | expressed in EUR |
| One1797 – Global Flexible | expressed in EUR |

### 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 and O.

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;

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

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

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

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 may derogate, at its discretion, from the investment amounts mentioned above.

Any sub fund will offer Accumulation Shares (which will be completed by "(acc)" and for which no distribution of dividends shall be made but the net income attributable will be reflected in the increased value of the Shares) and Distribution Shares which will be completed by "(dis)".

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

## (continued)

As at 30<sup>th</sup> June 2019

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 annual 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 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 28th June 2019.

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.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the end of the period. The net realised gains and losses and the net change in unrealised appreciation/depreciation on foreign exchange 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 at the exchange rate prevailing on the date of purchase.

# Notes to the financial statements

## (continued)

As at 30<sup>th</sup> June 2019

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

|         |             |
|---------|-------------|
| 1 EUR = | 1,1373 USD  |
| 1 EUR = | 10,5604 SEK |
| 1 EUR = | 122,66 JPY  |

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 0,1 % fee which will be calculated and paid quarterly in arrears out of the net assets.

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 will be calculated and paid quarterly in arrears out of the net assets.

### 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.

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.

# Notes to the financial statements

## (continued)

As at 30<sup>th</sup> June 2019

### 6. INVESTMENT MANAGEMENT FEES

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

Class A : 0.95%  
Class B : 0.75%  
Class C : 0,50%  
Class I : 0.05%  
Class J : 0.25%  
Class O : 0.50%  
Class H : nil

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 30<sup>th</sup> June, 2019, 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 – Low                               | EUR | 0,00      |
| One1797 – Medium                            | EUR | 0,00      |
| One1797 – High                              | EUR | 0,00      |
| One1797 – Global Flexible                   | EUR | 0,00      |
| One1797 – Fixed Income Strategy Multi Asset | EUR | 1.015,00  |
| One1797 – Fixed Income Strategy             | EUR | 1.825,36  |
| One1797 – Global Quality Strategy           | EUR | 61.090,81 |
| One1797 – European Small Cap Strategy       | EUR | 2.615,50  |

### 9. OTHER INCOME / EXPENSES

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

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

### 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 register of the Company.

## 11. FUTURES CONTRACTS

On the reporting date, the sub-fund listed below is involved in the following futures contracts:

| ONE1797 FIXED INCOME STRATEGY |  |          |                     |                            |
|-------------------------------|--|----------|---------------------|----------------------------|
| Quantity                      | Designation                            | Currency | Commitment (in EUR) | Unrealised result (in EUR) |
| (123)                         | FUTURES EURO BOBLE SEP 2019<br>(1000X) | EUR      | (16.536.120,00)     | (68.880,00)                |
| (105)                         | FUTURES EURO BUND SEP 2019<br>(1000X)  | EUR      | (18.137.700,00)     | (183.750,00)               |
|                               |  |          |                     | (252.630,00)               |

The commitment is calculated in compliance with the CESR/10-788 guidelines of 28<sup>th</sup> 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 net unrealised results on futures are included in the statement of net assets under the heading “Unrealised result on futures contracts” of the respective sub-funds.

## 12. Master-feeder structures

The information regarding the description of the master-feeder structures, the investment objective and policy of the Master UCITS are detailed in the prospectus of Fund.

The feeder sub funds *One1797 Low*, *One1797 Medium*, *One1797 High*, *One1797 Global Flexible* have invested all or some parts of their assets in other UCIs, the Master sub-funds, issued by Delen Private Bank Luxembourg S.A.. Those investments have not charged management fees, administration and depositary fees to the aforementioned Feeder sub-funds because the manager of the underlying Master sub-funds does not charge such fees for the H shares class in which the Feeder sub-funds have invested.

All information required concerning the Masters UCITS like annual and semi-annual report or the different types of fees will be made available to investors to the registered office of the Company.