



YOUR SPECIALIST FOR
TAILOR-MADE INVESTMENT FUNDS

ANNUAL REPORT 2023

31 December 2023

AUDITED

Halcon Investment SICAV

Alternative Investment Fund
(AIF)

Halcon Innovation Fund

XTech Investment Fund

Arami Capital Fund

Gingolph Capital Fund

Antarctic Investment Fund



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1. FINANCIAL STATEMENT INVESTMENT COMPANY

1.1. ORGANISATION

Halcon Investment SICAV

Board of Directors:	ONE Funds AG Austrasse 14 LI-9495 Triesen	1
Executive Board:	ONE Funds AG Austrasse 14 LI-9495 Triesen	1
AIFM / Management Company:	ONE Funds AG Austrasse 14 LI-9495 Triesen	1
Depositary:	BENDURA BANK AG Schaaner Strasse 27 LI-9487 Gamprin-Bendern	
Auditor:	BDO (Liechtenstein) AG Wuhrstrasse 14 LI-9490 Vaduz	

ONE Funds AG

Board of Directors:	Carmen Kresser (President) Tania Wyss Alexander Yudovich	
Executive Board:	MMMag. Franz Glatzl, CIFB (Chief Executive Officer) Dr. Walfried Kraher, Mag., CFA	

¹ Transfer of functions as of 01.10.2023:
Please refer to the additional information under "Information on matters of economic significance".

1.2. BALANCE SHEET INVESTMENT COMPANY

	31.12.2023	31.12.2022
	EUR	EUR
ASSETS		
Non-current assets		
Financial assets		
Shares in associated companies	95'071'759.28	87'722'482.17
Total financial assets	95'071'759.28	87'722'482.17
Total non-current assets	95'071'759.28	87'722'482.17
Current assets		
Receivables		
Receivables from managed assets	23'698.33	6'786.46
Total receivables	23'698.33	6'786.46
Bank balances		
Cash accounts	72'703.50	93'806.48
Total bank balances	72'703.50	93'806.48
Total current assets	96'401.83	100'592.94
TOTAL ASSETS	95'168'161.11	87'823'075.11
LIABILITIES		
Equity		
Investor shares	95'071'759.28	87'722'482.17
Founder shares	100'000.00	100'000.00
Legal reserve	0.00	0.00
Profit carried forward / loss carried forward	-2'017.94	-2'015.17
Profit / loss for the year	-1'580.23	-2.77
Total equity	95'168'161.11	87'820'464.23
External capital		
Tax provisions	0.00	1'606.66
Accrued expenses and prepaid income	0.00	1'004.22
Total external capital	0.00	2'610.88
TOTAL LIABILITIES	95'168'161.11	87'823'075.11

1.3. PROFIT & LOSS ACCOUNT INVESTMENT COMPANY

	01.01.23 - 31.12.23	01.01.22 - 31.12.22
	EUR	EUR
Operating income		
Other interest and similar income	0.00	0.00
Other operating income	2'902.36	10'071.29
Total operating income	2'902.36	10'071.29
Operating expenses		
Expenses for fund formation / fund management	-541.98	-8'301.39
Auditing costs	0.00	0.00
Bank charges	0.00	0.00
Other operating expenses	-3'661.86	0.00
Total operating expenses	-4'203.84	-8'301.39
Financial income		
Currency gains / interest income	-278.75	-34.80
Total financial income	-278.75	-34.80
Extraordinary result		
Extraordinary income	0.00	0.00
Extraordinary expenses	0.00	0.00
Total extraordinary result	0.00	0.00
Taxes		
Taxes on income	0.00	-1'737.87
Total taxes	0.00	-1'737.87
Profit / loss for the year	-1'580.23	-2.77

1.4. PROPOSED APPROPRIATION OF PROFIT

INVESTMENT COMPANY

	01.01.23 - 31.12.23
	EUR
Profit / loss for the year	-1'580.23
Distributions	0.00
Carried forward from the previous year	-2'017.94
At the disposal of the General Meeting	-3'598.17
Allocation to the legal reserve	0.00
Carried forward to new account	-3'598.17

1.5. ANNEX INVESTMENT COMPANY

1.5.1. ACCOUNTING AND VALUATION PRINCIPLES

Accounting principles

Halcon Investment SICAV is an alternative investment fund (AIF) for professional investors under Liechtenstein law in the legal form of an investment company with variable capital (SICAV). These financial statements cover the financial period of the investment company from **01.01.2023** to **31.12.2023**. The presentation and structure of the financial statements comply with the statutory provisions of the Liechtenstein Persons and Companies Act ("PGR"). Cash and cash equivalents, receivables and liabilities are reported at nominal value, taking into account any necessary provisions. Accruals and deferrals represent expenses or income prior to the balance sheet date that will only result in expenses or income in subsequent accounting periods.

1.5.2. NOTES ON SPECIFIC POSITIONS IN THE STATEMENT OF NET ASSETS AND THE INCOME STATEMENT

Financial assets

The assets managed by the Investment Company are shown under the heading "Financial assets". The assets under management form a separate body of assets in favour of the holders of the investors' units and in the event of the insolvency of the Investment Company shall not form part of the Investment Company's insolvent estate (Art. 37 Investment Undertakings Act, IUA-2005).

Investors' units

Pursuant to its by-laws the Investment Company has issued registered founders' shares with a nominal value and bearer investors' units with no nominal value. The investors participate in the assets and earnings of the Fund's individual sub-funds in proportion to the units they acquire. However, the investors' units confer neither voting rights nor any other membership rights. Likewise, investors' units do not confer any entitlement to participate in the profits of the Investment Company.

Profit and loss account of the Investment Company

The profit and loss account shows the income and expenditure chargeable to the share capital.

Shares and participation certificates

Number	Nominal Value	Type
1'000	EUR 100'000.00	Registered shares

1.5.3. ADDITIONAL INFORMATION

(Art. 1055 PGR / Art. 1091 PGR / Art. 1092 PGR)

Currency conversions

Receivables and liabilities of the Investment Company denominated in foreign currencies are valued as at the accounting cut-off date at the following exchange rates:

CHF - EUR 1.0771

Write-downs and provisions

Specific provisions and write-downs were carried out in accordance with the precautionary principle for all risks identified as at the accounting cut-off date.

Income and expenditure items of extraordinary size

None.

Guarantees, rights of lien, contingent liabilities

None.

Notes on financial instruments

See Point 1.5.2, notes on the individual balance sheet and income statement items.

Residual maturities of liabilities and collateral for liabilities

There are no liabilities with residual maturities in excess of five years. There are no liabilities secured against liens or similar rights in rem.

Interest on debt capital included in the production costs

None.

Number of employees

The Halcon Investment SICAV had no employees in the financial year concerned.

Advances and loans to directors and management board members

The Halcon Investment SICAV did not grant any advances or loans to directors and management board members.

Depreciation of goodwill

The Halcon Investment SICAV has not capitalised any goodwill and therefore is not depreciating any goodwill.

Events since the accounting cut-off date

None.

There were no other matters subject to a reporting obligation within the meaning of Art. 1091 et seq. CPCL (Liechtenstein Code of Personal and Company Law).

2. HALCON INNOVATION FUND (LI1121837424)

2.1. KEY INFORMATION

Halcon Innovation Fund (Halcon EUR)

Investment Management / Portfolio Manager:	ONE Funds AG Austrasse 14 LI-9495 Triesen	1
AIFM / Management Company:	ONE Funds AG Austrasse 14 LI-9495 Triesen	1
Depository:	BENDURA BANK AG Schaaner Strasse 27 LI-9487 Gamprin-Bendern	
Auditor:	BDO (Liechtenstein) AG Wuhrstrasse 14 LI-9490 Vaduz	

ONE Funds AG

Board of Directors:	Carmen Kresser (President) Tania Wyss Alexander Yudovich	
Executive Board:	MMMag. Franz Glatzl, CIFB (Chief Executive Officer) Dr. Walfried Kraher, Mag., CFA	

¹ Transfer of functions as of 01.10.2023:
Please refer to the additional information under "Information on matters of economic significance".

Basic Information - Halcon Innovation Fund

ISIN	LI1121837424
Distribution	No
Financial Year	01.01.-31.12.
Date Initial NAV	03.01.2022
Accounting Currency AIF / OGAW / IU	EUR
Listing	No
Valuation frequency	Quarterly
Duration	Unlimited
Legal Foundation	AIFMG-2012/AIFMV-2016/PGR-1926/PGV-2000
Legal Form	Externally managed investment company (variable capital)
Fund Domicile	Principality of Liechtenstein
Competent Supervisory Authority	Financial Market Authority Liechtenstein (FMA)
Publication	Liechtenstein Investment Fund Association (www.lafv.li)

Costs

Commissions and costs payable by investors

Issue commission (max.)	Up to 3%
Redemption commission (max.)	Up to 3%

Commissions and costs payable by the Fund

Investment Management / Portfolio Manager (max.)	0.22% p.a. (up to EUR 250 mio.);0.15% p.a. (on the exceeding)
Management Company / AIFM (max.)	0.30% p.a. (up to EUR 100 mio.);0.24% p.a. (on the exceeding);EUR 72'500 Minimum p.a. plus per founded unit class EUR 2'500 p.a.
Depository (max.)	0.125% p.a.;CHF 20'000 Minimum p.a.
Performance Fee	20.00%
Hurdle Rate	2% per calendar quarter
High Water Mark	Yes
Other costs	See prospectus / constituent documents

For further informations please visit www.lafv.li / www.onefunds.li

2.2. KEY DATA

31.12.2023

1

Amount of Units in Circulation		71'283.00
Net Asset Value	EUR	82'194'747.27
Net Asset Value per Unit	EUR	1'153.08
Total Expense Ratio 1 (TER) ²		0.73% p.a.
Total Expense Ratio 2 (TER) ³		0.73% p.a.
Transaction costs ⁴		
Expenses	EUR	38'910.62
Broker's commission	EUR	0.00

¹ The values shown refer to the reporting period for the period from 01.01.23 - 31.12.23

² Commissions and costs charged to the fund assets on an ongoing basis, retrospectively at a percentage rate of the net assets (excl. performance fee).

³ Commissions and costs charged to the fund assets on an ongoing basis, retrospectively at a percentage rate of the net assets (incl. performance fee).

⁴ The cost of securities transactions are directly offset against the purchase/sale value and are not included in the TER calculation.

2.3. STATEMENT OF NET ASSETS

31.12.2023

EUR

Credit balances with banks		
Current accounts		17'005'008.12
Sight accounts		0.00
Securities		
Shares and other Equities		8'100'380.46
Other Assets		
Loan receivables		69'418'820.00
Accrued interest		2'108'408.24
Activated setup costs		57'566.79
Gross Asset Value		96'690'183.61
Liabilities		
liabilities on current accounts		0.00
from loans		-14'126'386.12
other liabilities		-369'050.22
Net Asset Value		82'194'747.27
Amount of Units in Circulation		71'283.00
Net Asset Value per Unit		1'153.08

2.4. OFF BALANCE SHEET TRANSACTIONS

Derivative financial instruments

At the end of the reporting period there were no open positions in derivative financial instruments.

Securities Lending

At the end of the reporting period there were no securities lendings.

Liabilities from Loans

At the end of the reporting period the following liabilities were outstanding from loans taken out:

Loan liability to a 100% subsidiary in the amount of EUR 13'820'793 (excl. interests in the amount of EUR 305'593).

2.5. AMOUNT OF UNITS IN CIRCULATION

01.01.23 - 31.12.23

Amount of Units at the Beginning of the Period	71'283.00
Units issued	0.00
Units redeemed	0.00
Amount of Units at the End of the Period	71'283.00

2.6. PORTFOLIO MANAGEMENT REPORT

Market overview in the 2023 financial year

The net asset value per unit has increased from EUR 1'057.29 to **EUR 1'153.08** (31.12.2023) per unit. This corresponds to a performance of **9.06%** for the period under review (01.01.2023-31.12.2023). With the change of the AIFM - with effect from 1 October 2023 - ONE Funds AG also took over the portfolio management of Halcon Innovation Fund as sub-fund of Halcon Investments SICAV. Initial tasks included taking stock of all investments made and still existing at the time of the takeover. In addition to several property projects in Cyprus, these included an indirect majority stake in an Armenian bank.

Indirect bank participation:

- The purchase and takeover of AMIO Bank (www.amiobank.am) took place in 2021. At that time, there was a risk of insolvency, as the bank's balance sheet consisted of a significant portfolio of non-performing loans and a relatively thin equity base. However, the bank was purchased on the basis of a well-thought-out restructuring plan, which included a massive strengthening of equity as well as the reorganisation of the bank's management, a western-oriented range of services and a rebranding. All measures were implemented within the planned time frame. The rebranding was completed in November 2023 as part of the strategic repositioning.
- By contrast, the politically difficult situation in the Nagorno-Karabakh region had no noticeable impact on the bank in 2023, as there are only very few branches and no significant assets of the bank in the region annexed by Azerbaijan.

- In November 2023, just under 6 weeks after the fund was taken over by ONE Funds AG, the new AIFM made an on-site visit to discuss the current economic situation and the outlook. Overall, the bank is well on the way to transformation and is aligning its business practices with Western standards.
- ONE Funds AG is firmly convinced that the successful restructuring of the bank will lead to pleasing profits for the fund's investors and that the value of the bank investment will develop positively.

To the property projects:

- The property projects are implemented in Cyprus, primarily in the economically strong Limassol region. There are investments in fully let office buildings as well as promising planned projects (developments and redevelopments) on very attractive sites.
- The fund is both the owner of the projects and a lender to the extent that the ongoing projects require working capital.
- In 2023, individual additional investments were made, for example to acquire contiguous building plots, and various construction projects were driven forward.
- There is potential for the fund both to fully develop the projects and to sell the projects at a profit once certain milestones have been reached (e.g. receipt of building and project licences).

Further investments:

- Further investments relate to an investment in the Cypriot construction sector. The takeover of cement manufacturer Kokomix, with locations in Larnaca, Nicosia and Limassol, in 2022 is beneficial for the fund's own property projects on the one hand, while on the other hand the construction sector in Cyprus has grown continuously in recent years, as Cyprus is very attractive both as a place of residence for natural persons and as a domicile for legal entities, and the strong tourism industry also continues to stimulate growth in the construction sector.
- In 2023, Kokomix was financed with additional capital from the fund in order to expand the business and modernise some of the machinery.

Outlook:

The fund will continue to support existing projects with capital and maximise shareholder value. The focus is on the further development of existing projects and the support/financing of growth.

Additional information is available to investors free of charge from the management company / AIFM.

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2.7. INCOME STATEMENT

01.01.23 - 31.12.23	EUR
Income	
Income from bank deposits	0.00
Income from securities	
Shares and other Equities	0.00
Other Income	0.00
Interest income from loans	2'140'801.65
Adjustment of current income due to issue of units	0.00
Total Income	2'140'801.65
Expenses	
Bank charges	0.00
Auditor	12'259.65
Expenses for Asset Management	
Asset Management	169'174.20
Performance Fee	0.00
Investment Advisory	0.00
Expenses for the Depositary	
Depositary	96'121.70
Interest expenses from loans	280'160.06
Other Expenses and Fees	
Management and Administration Costs	230'692.09
Other Expenses	52'205.77
Adjustment of current income due to redemption of units	0.00
Total Expenses	840'613.47
Net Income	1'300'188.18
Realised capital gains / losses	-19'595.11
Realised Income	1'280'593.07
Non-realised capital gains / losses	5'547'653.25
Overall Income	6'828'246.32

2.8. APPROPRIATION OF PROFITS

31.12.2023	EUR
Profit for the period	1'300'188.18
Capital gains intended for distribution current period	0.00
Capital gains intended for distribution previous periods	0.00
Retained earnings balance brought forward	0.00
Earnings available for distribution	1'300'188.18
Earnings intended for distribution to the investors	0.00
Retained earnings for reinvestment	1'300'188.18
Carried forward to New Account	0.00

2.9. CHANGE OF THE NET ASSET VALUE

01.01.23 - 31.12.23

EUR

Net Assets at the Beginning of the Period	75'366'500.95
Distributions	0.00
Balance from issuance and redemption	0.00
Total Profit	6'828'246.32
Net Assets at the End of the Period	82'194'747.27

2.10. DEVELOPMENT OF THE NET ASSET VALUE

Date	Net Assets	Amount of Units	Net Asset Value	Development
Valuation	in EUR	in Circulation	per Unit	per financial year
31.12.2023	82'194'747.27	71'283.00	1'153.08	9.06%
31.12.2022	75'366'500.95	71'283.00	1'057.29	5.73%
03.01.2022	20'000'000.00	20'000.00	1'000.00	First issue

¹ Reporting of the effective reporting period, no annualisation

Past performance is not an accurate guide to future performance. The performance data do not take account of costs and commissions charged in connection with unit subscriptions and redemptions.

2.11. INVESTMENT INVENTORY

Securities	Currency	Position as at	Purchases	Sales	Position as at	Valuation	
		01.01.2023	1)	2)	31.12.2023	EUR	%
Securities (not quoted)							
DALOXAN TRADING LTD	EUR	1'000			1'000	2'087'973	2.54%
VADONAS SERVICES LTD	EUR	1'000			1'000	246'630	0.30%
ELGUMA INVESTMENT LTD	EUR	1'000			1'000	5'755'778	7.00%
Total securities (quoted)						8'090'380	9.84%
Limited partnerships							
Halcon LLP Kommanditsumme	EUR	9'348	652		10'000	9'054	0.01%
Halcon LLP Kommanditeinlage	EUR	651	393		1'045	946	0.00%
Total limited partnerships						10'000	0.01%
Loan receivables							
Loan to Raterino Trading Ltd. as of 23.10.2023	EUR		1'920'000		1'920'000	1'920'000	2.34%
Loan to Raterino Trading Ltd. as of 16.11.2023	EUR		360'000		360'000	360'000	0.44%
Loan to Sikedrono 13.02.2023	EUR		300'000		300'000	300'000	0.36%
Loan to REMIDO HOLDINGS LIMITED as of 23.08.2022	EUR	32'500'000			32'500'000	32'500'000	39.54%
Loan to Vadonas Services LTD from 18.07.2022	EUR	700'000			700'000	700'000	0.85%
Loan to REMIDO HOLDINGS LIMITED as of 15.11.2022	EUR	3'989'231		31	3'989'200	3'989'200	4.85%
LOAN TO LISEMIN GROUP LIMITED FROM 03.11.2022	EUR	8'604'531		31	8'604'500	8'604'500	10.47%
Loan to Raterino 29.11.2022	EUR	4'595'030	4'204'970		8'800'000	8'800'000	10.71%
Loan to Quensingas Ltd as of 30.10.2023	EUR		7'070'000		7'070'000	7'070'000	8.60%
Loan to REMIDO HOLDINGS LIMITED as of 19.10.2023	EUR		3'575'120		3'575'120	3'575'120	4.35%
Loan to REMIDO HOLDINGS LIMITED as of 13.11.2023	EUR		100'000		100'000	100'000	0.12%
Loan to REMIDO HOLDINGS LIMITED as of 13.11.2023	EUR		1'500'000		1'500'000	1'500'000	1.82%
Total loan receivables						69'418'820	84.46%
Loan liabilities							
LOAN FROM DALOXAN 28.11.2022	EUR	-13'801'198	-19'595		-13'820'793	-13'820'793	-16.81%
Total loan liabilities						-13'820'793	-16.81%
Bank balance							
Kontokorrent EUR	EUR				17'005'008	17'005'008	20.69%
Call Deposit Halcon Innovation 500k EUR 03/04/23	EUR		500'001	500'001	-	-	0.00%
Fiduciary Time Depo A036068	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Depo A036113	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Depo A036168	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Depo A036240	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Depo A036280	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Depo A036345	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Depo A036401	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Depo A036466	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Depo A036527	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Depo A036587	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Depo A036657	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Depo A036714	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Depo A036777	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Depo A036838	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Depo A036916	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Depo A036981	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Depo A037054	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Depo A037163	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Deposit Halcon 30.9 mio 06/06/23	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Deposit Halcon 30.9 mio 09/05/23	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Deposit Halcon 30.9 mio 13/06/23	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Deposit Halcon 30.9 mio 16/05/23	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Deposit Halcon 30.9 mio 20/06/23	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Deposit Halcon 30.9 mio 23/05/23	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Deposit Halcon 30.9 mio 27/06/23	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Deposit Halcon 30.9 mio 30/05/23	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Deposit Halcon 30.9mio 02/05/23	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Deposit Halcon 30.9mio 03/04/23	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Deposit Halcon 30.9mio 11/04/23	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Deposit Halcon 30.9mio 18/04/23	EUR		30'900'000	30'900'000	-	-	0.00%
Fiduciary Time Deposit Halcon 30.9mio 25/04/23	EUR		30'900'000	30'900'000	-	-	0.00%
Total bank balance						17'005'008	20.69%

Other assets	EUR	2'165'975	2.64%
Gross Asset Value		82'869'391	100.82%
liabilities	EUR	-369'050	-0.45%
liabilities from loans	EUR	-305'593	-0.37%
Net Asset Value		82'194'747	100.00%

1) Purchases include the following transactions: Free Sessions / Purchases / Conversions / Change of Name / "Splits" / Stock / Option Dividends / Title Subdivisions / Transfers / Rebookings in sequence Redenomination in Fund Currency / Exchange between companies / Allocations from subscription / option rights / Allocation of subscription rights from Basic Securities.

2) Sales include the following transactions: draws / derecognitions due expiration / exercise of subscription / option rights / reverse splits / transfers / transfers consecutive speech nomination in fund currency / exchange between companies / sales / repayments.

3. XTECH INVESTMENT FUND (LI1121837432)

3.1. KEY INFORMATION

Xtech Investment Fund (Xtech EUR)

Investment Management / Portfolio Manager:	ONE Funds AG Austrasse 14 LI-9495 Triesen	1
AIFM / Management Company:	ONE Funds AG Austrasse 14 LI-9495 Triesen	1
Depository:	BENDURA BANK AG Schaaner Strasse 27 LI-9487 Gamprin-Bendern	
Auditor:	BDO (Liechtenstein) AG Wuhrstrasse 14 LI-9490 Vaduz	

ONE Funds AG

Board of Directors:	Carmen Kresser (President) Tania Wyss Alexander Yudovich	
Executive Board:	MMMag. Franz Glatzl, CIFB (Chief Executive Officer) Dr. Walfried Kraher, Mag., CFA	

¹ Transfer of functions as of 01.10.2023:

Please refer to the supplementary information under "Information on matters of economic significance".

Basic Information - Xtech Investment Fund

ISIN	LI1121837432
Distribution	No
Financial Year	01.01.-31.12.
Date Initial NAV	11.07.2022
Accounting Currency AIF / OGAW / IU	EUR
Listing	No
Valuation frequency	Quarterly
Duration	Unlimited
Legal Foundation	AIFMG-2012/AIFMV-2016/PGR-1926/PGV-2000
Legal Form	Externally managed investment company (variable capital)
Fund Domicile	Principality of Liechtenstein
Competent Supervisory Authority	Financial Market Authority Liechtenstein (FMA)
Publication	Liechtenstein Investment Fund Association (www.lafv.li)

Costs

Commissions and costs payable by investors

Issue commission (max.)	Up to 3%
Redemption commission (max.)	Up to 3%

Commissions and costs payable by the Fund

Investment Management / Portfolio Manager (max.)	0.22% p.a. (up to EUR 250 mio.);0.15% p.a. (on the exceeding)
Management Company / AIFM (max.)	0.45% p.a. (up to EUR 20 mio.);0.30% p.a. (on the exceeding up to EUR 50 mio.);0.24% p.a. (on the exceeding);EUR 37'500 Minimum p.a. plus per founded unit class EUR 2'500 p.a.
Depositary (max.)	0.125% p.a.;CHF 20'000 Minimum p.a.
Performance Fee	20.00%
Hurdle Rate	2% per calendar quarter
High Water Mark	Yes
Other costs	See prospectus / constituent documents

For further informations please visit www.lafv.li / www.onefunds.li

3.2. KEY DATA

31.12.2023

1

Amount of Units in Circulation		1'350.00
Net Asset Value	EUR	1'269'489.87
Net Asset Value per Unit	EUR	940.36
Total Expense Ratio 1 (TER) ²		5.77% p.a.
Total Expense Ratio 2 (TER) ³		5.77% p.a.
Transaction costs ⁴		
Expenses	EUR	0.00
Broker's commission	EUR	0.00

¹ The values shown refer to the reporting period for the period from 01.01.23 - 31.12.23

² Commissions and costs charged to the fund assets on an ongoing basis, retrospectively at a percentage rate of the net assets (excl. performance fee).

³ Commissions and costs charged to the fund assets on an ongoing basis, retrospectively at a percentage rate of the net assets (incl. performance fee).

⁴ The cost of securities transactions are directly offset against the purchase/sale value and are not included in the TER calculation.

3.3. STATEMENT OF NET ASSETS

31.12.2023

EUR

Credit balances with banks		
Current accounts		13'296.35
Sight accounts		1'300'000.00
Securities		
Shares and other Equities		0.00
Other Assets		
Accrued interest		8'671.00
Activated setup costs		17'650.64
Gross Asset Value		1'339'617.99
Liabilities		
liabilities on current accounts		0.00
other liabilities		-70'128.12
Net Asset Value		1'269'489.87
Amount of Units in Circulation		1'350.00
Net Asset Value per Unit		940.36

3.4. OFF BALANCE SHEET TRANSACTIONS

Derivative financial instruments

At the end of the reporting period there were no open positions in derivative financial instruments.

Securities Lending

At the end of the reporting period there were no securities lendings.

Liabilities from Loans

At the end of the reporting period there were no liabilities outstanding from loans taken out.

3.5. AMOUNT OF UNITS IN CIRCULATION

01.01.23 - 31.12.23

Amount of Units at the Beginning of the Period	1'350.00
Units issued	0.00
Units redeemed	0.00
Amount of Units at the End of the Period	1'350.00

3.6. PORTFOLIO MANAGEMENT REPORT

Market overview in the 2023 financial year

As of the date of this report, the fund is invested in liquid assets. Therefore, no statement on the expected development of the sub-fund can be made at present. The sub-fund requires additional subscriptions in order to be able to implement the investment strategy in a meaningful way. The net asset value per unit has decreased from EUR 978.37 to **EUR 940.36** (31.12.2023) per unit. This corresponds to a performance of **-3.88%** for the period under review (01.01.2023-31.12.2023). Additional information is available to investors free of charge from the management company / AIFM.

The information, comments and analyses reproduced in this article are for information purposes only and do not constitute investment advice or a recommendation or solicitation to buy or sell investment instruments. Liability for damages of any kind arising from the use of this information is excluded. Past performance is not indicative of future performance.

3.7. INCOME STATEMENT

01.01.23 - 31.12.23	EUR
Income	
Income from bank deposits	23'468.71
Income from securities	
Shares and other Equities	0.00
Other Income	0.00
Adjustment of current income due to issue of units	0.00
Total Income	23'468.71
Expenses	
Bank charges	0.00
Auditor	14'064.55
Expenses for Asset Management	
Asset Management	2'877.59
Performance Fee	0.00
Investment Advisory	0.00
Expenses for the Depositary	
Depositary	20'680.14
Other Expenses and Fees	
Management and Administration Costs	30'082.19
Other Expenses	7'068.02
Adjustment of current income due to redemption of units	0.00
Total Expenses	74'772.49
Net Income	-51'303.78
Realised capital gains / losses	0.00
Realised Income	-51'303.78
Non-realised capital gains / losses	0.00
Overall Income	-51'303.78

3.8. APPROPRIATION OF PROFITS

31.12.2023	EUR
Profit for the period	-51'303.78
Capital gains intended for distribution current period	0.00
Capital gains intended for distribution previous periods	0.00
Retained earnings balance brought forward	0.00
Earnings available for distribution	-51'303.78
Earnings intended for distribution to the investors	0.00
Retained earnings for reinvestment	-51'303.78
Carried forward to New Account	0.00

3.9. CHANGE OF THE NET ASSET VALUE

	EUR
01.01.23 - 31.12.23	
Net Assets at the Beginning of the Period	1'320'793.65
Distributions	0.00
Balance from issuance and redemption	0.00
Total Profit	-51'303.78
Net Assets at the End of the Period	1'269'489.87

3.10. DEVELOPMENT OF THE NET ASSET VALUE

Date	Net Assets	Amount of Units	Net Asset Value	Development
	in EUR	in Circulation	per Unit	per financial year
31.12.2023	1'269'489.87	1'350.00	940.36	-3.88%
31.12.2022	1'320'793.65	1'350.00	978.37	-2.16%
11.07.2022	1'350'000.00	1'350.00	1'000.00	First issue

¹ Reporting of the effective reporting period, no annualisation

Past performance is not an accurate guide to future performance. The performance data do not take account of costs and commissions charged in connection with unit subscriptions and redemptions.

3.11. INVESTMENT INVENTORY

Securities	Currency	Position as at	Purchases	Sales	Position as at	Valuation	
		01.01.2023	1)	2)	31.12.2023	EUR	%
Bank balance							
Kontokorrent EUR	EUR				13'296	13'296	1.05%
Fiduciary Time Deposit A036878	EUR		1'300'000		1'300'000	1'300'000	102.40%
Fiduciary Time Deposit A035327	EUR		1'300'000	1'300'000	-	-	0.00%
Fiduciary Time Deposit A036054	EUR		1'300'000	1'300'000	-	-	0.00%
Total bank balance						1'313'296	103.45%
Other assets	EUR					26'322	2.07%
Gross Asset Value						1'339'618	105.52%
liabilities	EUR					-70'128	-5.52%
Net Asset Value						1'269'490	100.00%

1) Purchases include the following transactions: Free Sessions / Purchases / Conversions / Change of Name / "Splits" / Stock / Option Dividends / Title Subdivisions / Transfers / Rebookings in sequence Redenomination in Fund Currency / Exchange between companies / Allocations from subscription / option rights / Allocation of subscription rights from Basic Securities.

2) Sales include the following transactions: draws / derecognitions due expiration / exercise of subscription / option rights / reverse splits / transfers / transfers consecutive speech nomination in fund currency / exchange between companies / sales / repayments.

4. ARAMI CAPITAL FUND (LI1127805094)

4.1. KEY INFORMATION

Arami Capital Fund (Arami EUR)

Investment Management / Portfolio Manager:	Redbridge Capital Management Limited Pro Chai Industrial Building, 28 Wong Chuk Hang Road, Hong Kong	1
AIFM / Management Company:	ONE Funds AG Austrasse 14 LI-9495 Triesen	2
Depository:	BENDURA BANK AG Schaaner Strasse 27 LI-9487 Gamprin-Bendern	
Auditor:	BDO (Liechtenstein) AG Wuhrstrasse 14 LI-9490 Vaduz	

ONE Funds AG

Board of Directors:	Carmen Kresser (President) Tania Wyss Alexander Yudovich	
Executive Board:	MMMag. Franz Glatzl, CIFB (Chief Executive Officer) Dr. Walfried Kraher, Mag., CFA	

¹ Transfer of functions as of 31.03.2023:
Please refer to the supplementary information under "Information on matters of economic significance".

² Transfer of functions as of 01.10.2023:
Please refer to the supplementary information under "Information on matters of economic significance".

Basic Information - Arami Capital Fund

ISIN	LI1127805094
Distribution	No
Financial Year	01.01.-31.12.
Date Initial NAV	03.01.2022
Accounting Currency AIF / OGAW / IU	EUR
Listing	No
Valuation frequency	Quarterly
Duration	Unlimited
Legal Foundation	AIFMG-2012/AIFMV-2016/PGR-1926/PGV-2000
Legal Form	Externally managed investment company (variable capital)
Fund Domicile	Principality of Liechtenstein
Competent Supervisory Authority	Financial Market Authority Liechtenstein (FMA)
Publication	Liechtenstein Investment Fund Association (www.lafv.li)

Costs

Commissions and costs payable by investors

Issue commission (max.)	Up to 3%
Redemption commission (max.)	Up to 3%

Commissions and costs payable by the Fund

Investment Management / Portfolio Manager (max.)	2.00% p.a.
Management Company / AIFM (max.)	0.45% p.a. (up to EUR 20 mio.);0.30% p.a. (on the exceeding up to EUR 50 mio.);0.24% p.a. (on the exceeding);EUR 47'500 Minimum p.a. plus per founded unit class EUR 2'500 p.a.
Depositary (max.)	0.125% p.a.;CHF 20'000 Minimum p.a.
Other costs	See prospectus / constituent documents

For further informations please visit www.lafv.li / www.onefunds.li

4.2. KEY DATA

31.12.2023

1

Amount of Units in Circulation		5'400.00
Net Asset Value	EUR	5'192'966.17
Net Asset Value per Unit	EUR	961.66
Total Expense Ratio 1 (TER) ²		3.38% p.a.
Total Expense Ratio 2 (TER) ³		3.38% p.a.
Transaction costs ⁴		
Expenses	EUR	0.00
Broker's commission	EUR	0.00

¹ The values shown refer to the reporting period for the period from 01.01.23 - 31.12.23

² Commissions and costs charged to the fund assets on an ongoing basis, retrospectively at a percentage rate of the net assets (excl. performance fee).

³ Commissions and costs charged to the fund assets on an ongoing basis, retrospectively at a percentage rate of the net assets (incl. performance fee).

⁴ The cost of securities transactions are directly offset against the purchase/sale value and are not included in the TER calculation.

4.3. STATEMENT OF NET ASSETS

31.12.2023

EUR

Credit balances with banks		
Current accounts		36'255.67
Sight accounts		5'158'000.00
Securities		
Shares and other Equities		50'504.09
Other Assets		
Accrued interest		404.76
Activated setup costs		17'078.81
Gross Asset Value		5'262'243.33
Liabilities		
liabilities on current accounts		0.00
other liabilities		-69'277.16
Net Asset Value		5'192'966.17
Amount of Units in Circulation		5'400.00
Net Asset Value per Unit		961.66

4.4. OFF BALANCE SHEET TRANSACTIONS

Derivative financial instruments

At the end of the reporting period there were no open positions in derivative financial instruments.

Securities Lending

At the end of the reporting period there were no securities lendings.

Liabilities from Loans

At the end of the reporting period there were no liabilities outstanding from loans taken out.

4.5. AMOUNT OF UNITS IN CIRCULATION

01.01.23 - 31.12.23

Amount of Units at the Beginning of the Period	5'000.00
Units issued	400.00
Units redeemed	0.00
Amount of Units at the End of the Period	5'400.00

4.6. PORTFOLIO MANAGEMENT REPORT

Market overview in the 2023 financial year

As of the date of this report, the fund is invested in liquid assets. Therefore, no statement on the expected development of the sub-fund can be made at present. The sub-fund requires additional subscriptions in order to be able to implement the investment strategy in a meaningful way. The net asset value per unit has decreased from EUR 976.03 to **EUR 961.66** (31.12.2023) per unit. This corresponds to a performance of **-1.47%** for the period under review (01.01.2023-31.12.2023). Additional information is available to investors free of charge from the management company / AIFM.

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4.7. INCOME STATEMENT

01.01.23 - 31.12.23

EUR

Income	
Income from bank deposits	96'361.82
Income from securities	
Shares and other Equities	0.00
Other Income	0.00
Adjustment of current income due to issue of units	-9'536.00
Total Income	86'825.82
Expenses	
Bank charges	0.41
Auditor	10'413.44
Expenses for Asset Management	
Asset Management	86'666.92
Performance Fee	0.00
Investment Advisory	0.00
Expenses for the Depositary	
Depositary	19'439.11
Other Expenses and Fees	
Management and Administration Costs	49'753.42
Other Expenses	7'728.85
Adjustment of current income due to redemption of units	0.00
Total Expenses	174'002.15
Net Income	-87'176.33
Realised capital gains / losses	-68.50
Realised Income	-87'244.83
Non-realised capital gains / losses	126.40
Overall Income	-87'118.43

4.8. APPROPRIATION OF PROFITS

31.12.2023

EUR

Profit for the period	-87'176.33
Capital gains intended for distribution current period	0.00
Capital gains intended for distribution previous periods	0.00
Retained earnings balance brought forward	0.00
Earnings available for distribution	-87'176.33
Earnings intended for distribution to the investors	0.00
Retained earnings for reinvestment	-87'176.33
Carried forward to New Account	0.00

4.9. CHANGE OF THE NET ASSET VALUE

01.01.23 - 31.12.23

EUR

Net Assets at the Beginning of the Period	4'880'137.59
Distributions	0.00
Balance from issuance and redemption	399'947.01
Total Profit	-87'118.43
Net Assets at the End of the Period	5'192'966.17

4.10. DEVELOPMENT OF THE NET ASSET VALUE

Date	Net Assets	Amount of Units	Net Asset Value	Development
Valuation	in EUR	in Circulation	per Unit	per financial year
31.12.2023	5'192'966.17	5'400.00	961.66	-1.47%
31.12.2022	4'880'137.59	5'000.00	976.03	-2.40% ¹
03.01.2022	1'000'000.00	1'000.00	1'000.00	First issue

¹ Reporting of the effective reporting period, no annualisation

Past performance is not an accurate guide to future performance. The performance data do not take account of costs and commissions charged in connection with unit subscriptions and redemptions.

4.11. INVESTMENT INVENTORY

Securities	Currency	Position as at	Purchases	Sales	Position as at	Valuation	
		01.01.2023	1)	2)	31.12.2023	EUR	%
Sonstige Beteiligungspapiere (nicht kotiert)							
Arami LLP Kommanditeinlage	EUR	40'693	352		41'045	40'610	0.78%
Arami LLP Kommanditsumme	EUR	10'000			10'000	9'894	0.19%
Total Sonstige Beteiligungspapiere (nicht kotiert)						50'504	0.97%
Bank balance							
Kontokorrent EUR	EUR				36'256	36'256	0.70%
Call Deposit Bendura T+ 2	EUR		5'200'000	42'000	5'158'000	5'158'000	99.33%
Call Deposit Bendura T+ 2	EUR		520'000	520'000	-	-	0.00%
Total bank balance						5'194'256	100.02%
Other assets	EUR					17'484	0.34%
Gross Asset Value						5'262'243	101.33%
liabilities	EUR					-69'277	-1.33%
Net Asset Value						5'192'966	100.00%

1) Purchases include the following transactions: Free Sessions / Purchases / Conversions / Change of Name / "Splits" / Stock / Option Dividends / Title Subdivisions / Transfers / Rebookings in sequence Redenomination in Fund Currency / Exchange between companies / Allocations from subscription / option rights / Allocation of subscription rights from Basic Securities.

2) Sales include the following transactions: draws / derecognitions due expiration / exercise of subscription / option rights / reverse splits / transfers / transfers consecutive speech nomination in fund currency / exchange between companies / sales / repayments.

5. GINGOLPH CAPITAL FUND (LI1127805128)

5.1. KEY INFORMATION

Gingolph Capital Fund (Gingolph EUR)

Investment Management / Portfolio Manager:	Redbridge Capital Management Limited Pro Chai Industrial Building, 28 Wong Chuk Hang Road, Hong Kong	1
AIFM / Management Company:	ONE Funds AG Austrasse 14 LI-9495 Triesen	2
Depository:	BENDURA BANK AG Schaaner Strasse 27 LI-9487 Gamprin-Bendern	
Auditor:	BDO (Liechtenstein) AG Wuhrstrasse 14 LI-9490 Vaduz	

ONE Funds AG

Board of Directors:	Carmen Kresser (President) Tania Wyss Alexander Yudovich	
Executive Board:	MMMag. Franz Glatzl, CIFB (Chief Executive Officer) Dr. Walfried Kraher, Mag., CFA	

¹ Transfer of functions as of 31.03.2023:
Please refer to the additional information under "Information on matters of economic significance".

² Transfer of functions as of 01.10.2023:
Please refer to the additional information under "Information on matters of economic significance".

Basic Information - Gingolph Capital Fund

ISIN	LI1127805128
Distribution	No
Financial Year	01.01.-31.12.
Date Initial NAV	03.01.2022
Accounting Currency AIF / OGAW / IU	EUR
Listing	No
Valuation frequency	Quarterly
Duration	Unlimited
Legal Foundation	AIFMG-2012/AIFMV-2016/PGR-1926/PGV-2000
Legal Form	Externally managed investment company (variable capital)
Fund Domicile	Principality of Liechtenstein
Competent Supervisory Authority	Financial Market Authority Liechtenstein (FMA)
Publication	Liechtenstein Investment Fund Association (www.lafv.li)

Costs

Commissions and costs payable by investors

Issue commission (max.)	Up to 3%
Redemption commission (max.)	Up to 3%

Commissions and costs payable by the Fund

Investment Management / Portfolio Manager (max.)	2.00% p.a.
Management Company / AIFM (max.)	0.45% p.a. (up to EUR 20 mio.);0.30% p.a. (on the exceeding up to EUR 50 mio.);0.24% p.a. (on the exceeding);EUR 47'500 Minimum p.a. plus per founded unit class EUR 2'500 p.a.
Depository (max.)	0.125% p.a.;CHF 20'000 Minimum p.a.
Other costs	See prospectus / constituent documents

For further informations please visit www.lafv.li / www.onefunds.li

5.2. KEY DATA

31.12.2023

1

Amount of Units in Circulation		5'400.00
Net Asset Value	EUR	5'192'967.04
Net Asset Value per Unit	EUR	961.66
Total Expense Ratio 1 (TER) ²		3.38% p.a.
Total Expense Ratio 2 (TER) ³		3.38% p.a.
Transaction costs ⁴		
Expenses	EUR	0.00
Broker's commission	EUR	0.00

¹ The values shown refer to the reporting period for the period from 01.01.23 - 31.12.23

² Commissions and costs charged to the fund assets on an ongoing basis, retrospectively at a percentage rate of the net assets (excl. performance fee).

³ Commissions and costs charged to the fund assets on an ongoing basis, retrospectively at a percentage rate of the net assets (incl. performance fee).

⁴ The cost of securities transactions are directly offset against the purchase/sale value and are not included in the TER calculation.

5.3. STATEMENT OF NET ASSETS

31.12.2023

EUR

Credit balances with banks		
Current accounts		36'260.83
Sight accounts		5'158'000.00
Securities		
Shares and other Equities		50'504.09
Other Assets		
Accrued interest		404.76
Activated setup costs		17'074.51
Gross Asset Value		5'262'244.19
Liabilities		
liabilities on current accounts		0.00
other liabilities		-69'277.15
Net Asset Value		5'192'967.04
Amount of Units in Circulation		5'400.00
Net Asset Value per Unit		961.66

5.4. OFF BALANCE SHEET TRANSACTIONS

Derivative financial instruments

At the end of the reporting period there were no open positions in derivative financial instruments.

Securities Lending

At the end of the reporting period there were no securities lendings.

Liabilities from Loans

At the end of the reporting period there were no liabilities outstanding from loans taken out.

5.5. AMOUNT OF UNITS IN CIRCULATION

01.01.23 - 31.12.23

Amount of Units at the Beginning of the Period	5'000.00
Units issued	400.00
Units redeemed	0.00
Amount of Units at the End of the Period	5'400.00

5.6. PORTFOLIO MANAGEMENT REPORT

Market overview in the 2023 financial year

As of the date of this report, the fund is invested in liquid assets. Therefore, no statement on the expected development of the sub-fund can be made at present. The sub-fund requires additional subscriptions in order to be able to implement the investment strategy in a meaningful way. The net asset value per unit has decreased from EUR 976.03 to **EUR 961.66** (31.12.2023) per unit. This corresponds to a performance of **-1.47%** for the period under review (01.01.2023-31.12.2023). Additional information is available to investors free of charge from the management company / AIFM.

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5.7. INCOME STATEMENT

01.01.23 - 31.12.23

EUR

Income	
Income from bank deposits	96'361.82
Income from securities	
Shares and other Equities	0.00
Other Income	0.00
Adjustment of current income due to issue of units	-9'536.00
Total Income	86'825.82
Expenses	
Bank charges	0.39
Auditor	10'413.44
Expenses for Asset Management	
Asset Management	86'666.91
Performance Fee	0.00
Investment Advisory	0.00
Expenses for the Depositary	
Depositary	19'439.11
Other Expenses and Fees	
Management and Administration Costs	49'753.41
Other Expenses	7'727.43
Adjustment of current income due to redemption of units	0.00
Total Expenses	174'000.69
Net Income	-87'174.87
Realised capital gains / losses	-68.50
Realised Income	-87'243.37
Non-realised capital gains / losses	126.40
Overall Income	-87'116.97

5.8. APPROPRIATION OF PROFITS

31.12.2023

EUR

Profit for the period	-87'174.87
Capital gains intended for distribution current period	0.00
Capital gains intended for distribution previous periods	0.00
Retained earnings balance brought forward	0.00
Earnings available for distribution	-87'174.87
Earnings intended for distribution to the investors	0.00
Retained earnings for reinvestment	-87'174.87
Carried forward to New Account	0.00

5.9. CHANGE OF THE NET ASSET VALUE

01.01.23 - 31.12.23

EUR

Net Assets at the Beginning of the Period	4'880'136.01
Distributions	0.00
Balance from issuance and redemption	399'948.00
Total Profit	-87'116.97
Net Assets at the End of the Period	5'192'967.04

5.10. DEVELOPMENT OF THE NET ASSET VALUE

Date	Net Assets	Amount of Units	Net Asset Value	Development
Valuation	in EUR	in Circulation	per Unit	per financial year
31.12.2023	5'192'967.04	5'400.00	961.66	-1.47%
31.12.2022	4'880'136.01	5'000.00	976.03	-2.40% ¹
03.01.2022	1'000'000.00	1'000.00	1'000.00	First issue

¹ Reporting of the effective reporting period, no annualisation

Past performance is not an accurate guide to future performance. The performance data do not take account of costs and commissions charged in connection with unit subscriptions and redemptions.

5.11. INVESTMENT INVENTORY

Securities	Currency	Position as at	Purchases	Sales	Position as at	Valuation	
		01.01.2023	1)	2)	31.12.2023	EUR	%
Sonstige Beteiligungspapiere (nicht kotiert)							
Gingolph LLP Kommanditeinlage	EUR	40'700	349		41'049	40'611	0.78%
Gingolph LLP Kommanditsumme	EUR	10'000			10'000	9'893	0.19%
Total Sonstige Beteiligungspapiere (nicht kotiert)						50'504	0.97%
Bank balance							
Kontokorrent EUR	EUR				36'261	36'261	0.70%
Call Deposit Bendura T+ 2	EUR		5'200'000	42'000	5'158'000	5'158'000	99.33%
Total bank balance						5'194'261	100.02%
Other assets	EUR					17'479	0.34%
Gross Asset Value						5'262'244	101.33%
liabilities	EUR					-69'277	-1.33%
Net Asset Value						5'192'967	100.00%

1) Purchases include the following transactions: Free Sessions / Purchases / Conversions / Change of Name / "Splits" / Stock / Option Dividends / Title Subdivisions / Transfers / Rebookings in sequence Redenomination in Fund Currency / Exchange between companies / Allocations from subscription / option rights / Allocation of subscription rights from Basic Securities.

2) Sales include the following transactions: draws / derecognitions due expiration / exercise of subscription / option rights / reverse splits / transfers / transfers consecutive speech nomination in fund currency / exchange between companies / sales / repayments.

6. ANTARCTIC INVESTMENT FUND (LI1139072873)

6.1. KEY INFORMATION

Antarctic Investment Fund (Antarctic EUR)

Investment Management / Portfolio Manager:	ONE Funds AG Austrasse 14 LI-9495 Triesen	1
AIFM / Management Company:	ONE Funds AG Austrasse 14 LI-9495 Triesen	1
Depository:	BENDURA BANK AG Schaaner Strasse 27 LI-9487 Gamprin-Bendern	
Auditor:	BDO (Liechtenstein) AG Wuhrstrasse 14 LI-9490 Vaduz	

ONE Funds AG

Board of Directors:	Carmen Kresser (President) Tania Wyss Alexander Yudovich	
Executive Board:	MMMag. Franz Glatzl, CIFB (Chief Executive Officer) Dr. Walfried Kraher, Mag., CFA	

¹ Transfer of functions as of 01.10.2023:

Please refer to the supplementary information under "Information on matters of economic significance".

Basic Information - Antarctic Investment Fund

ISIN	LI1139072873
Distribution	No
Financial Year	01.01.-31.12.
Date Initial NAV	12.10.2022
Accounting Currency AIF / OGAW / IU	EUR
Listing	No
Valuation frequency	Quarterly
Duration	Unlimited
Legal Foundation	AIFMG-2012/AIFMV-2016/PGR-1926/PGV-2000
Legal Form	Externally managed investment (variable capital)
Fund Domicile	Principality of Liechtenstein
Competent Supervisory Authority	Financial Market Authority Liechtenstein (FMA)
Publication	Liechtenstein Investment Fund Association (www.lafv.li)

Costs

Commissions and costs payable by investors

Issue commission (max.)	Up to 3%
Redemption commission (max.)	Up to 3%

Commissions and costs payable by the Fund

Investment Management / Portfolio Manager (max.)	0.22% p.a. (up to EUR 250 mio.);0.15% p.a. (on the exceeding)
Management Company / AIFM (max.)	0.30% p.a. (up to EUR 100 mio.);0.24% p.a. (on the exceeding); EUR 72'500 Minimum p.a. plus per founded unit class EUR 2'500 p.a.
Depository (max.)	0.125% p.a.;CHF 20'000 Minimum p.a.
Performance Fee	20.00%
Hurdle Rate	2.00%
High Water Mark	Yes
Other costs	See prospectus / constituent documents

For further informations please visit www.lafv.li / www.onefunds.li

6.2. KEY DATA

31.12.2023

1

Amount of Units in Circulation		1'300.00
Net Asset Value	EUR	1'221'588.93
Net Asset Value per Unit	EUR	939.68
Total Expense Ratio 1 (TER) ²		6.09% p.a.
Total Expense Ratio 2 (TER) ³		6.09% p.a.
Transaction costs ⁴		
Expenses	EUR	0.00
Broker's commission	EUR	0.00

¹ The values shown refer to the reporting period for the period from 01.01.23 - 31.12.23

² Commissions and costs charged to the fund assets on an ongoing basis, retrospectively at a percentage rate of the net assets (excl. performance fee).

³ Commissions and costs charged to the fund assets on an ongoing basis, retrospectively at a percentage rate of the net assets (incl. performance fee).

⁴ The cost of securities transactions are directly offset against the purchase/sale value and are not included in the TER calculation.

6.3. STATEMENT OF NET ASSETS

31.12.2023

EUR

Credit balances with banks		
Current accounts		6'085.40
Sight accounts		1'260'000.00
Securities		
Shares and other Equities		0.00
Other Assets		
Accrued interest		8'404.20
Activated setup costs		18'966.28
Gross Asset Value		1'293'455.88
Liabilities		
liabilities on current accounts		0.00
other liabilities		-71'866.95
Net Asset Value		1'221'588.93
Amount of Units in Circulation		1'300.00
Net Asset Value per Unit		939.68

6.4. OFF BALANCE SHEET TRANSACTIONS

Derivative financial instruments

At the end of the reporting period there were no open positions in derivative financial instruments.

Securities Lending

At the end of the reporting period there were no securities lendings.

Liabilities from Loans

At the end of the reporting period there were no liabilities outstanding from loans taken out.

6.5. AMOUNT OF UNITS IN CIRCULATION

01.01.23 - 31.12.23

Amount of Units at the Beginning of the Period	1'300.00
Units issued	0.00
Units redeemed	0.00
Amount of Units at the End of the Period	1'300.00

6.6. PORTFOLIO MANAGEMENT REPORT

Market overview in the 2023 financial year

As of the date of this report, the fund is invested in liquid assets. Therefore, no statement on the expected development of the sub-fund can be made at present. The sub-fund requires additional subscriptions in order to be able to implement the investment strategy in a meaningful way. The net asset value per unit has decreased from EUR 980.70 to **EUR 939.68** (31.12.2023) per unit. This corresponds to a performance of **-4.18%** for the period under review (01.01.2023-31.12.2023). Additional information is available to investors free of charge from the management company / AIFM.

The information, comments and analyses reproduced in this article are for information purposes only and do not constitute investment advice or a recommendation or solicitation to buy or sell investment instruments. Liability for damages of any kind arising from the use of this information is excluded. Past performance is not indicative of future performance.

6.7. INCOME STATEMENT

01.01.23 - 31.12.23

EUR

Income	
Income from bank deposits	22'746.59
Income from securities	
Shares and other Equities	0.00
Other Income	0.00
Adjustment of current income due to issue of units	0.00
Total Income	22'746.59
Expenses	
Bank charges	0.00
Auditor	15'564.55
Expenses for Asset Management	
Asset Management	2'769.52
Performance Fee	0.00
Investment Advisory	0.00
Expenses for the Depositary	
Depositary	11'156.40
Other Expenses and Fees	
Management and Administration Costs	39'285.04
Other Expenses	7'296.12
Adjustment of current income due to redemption of units	0.00
Total Expenses	76'071.63
Net Income	-53'325.04
Realised capital gains / losses	0.00
Realised Income	-53'325.04
Non-realised capital gains / losses	0.00
Overall Income	-53'325.04

6.8. APPROPRIATION OF PROFITS

31.12.2023

EUR

Profit for the period	-53'325.04
Capital gains intended for distribution current period	0.00
Capital gains intended for distribution previous periods	0.00
Retained earnings balance brought forward	0.00
Earnings available for distribution	-53'325.04
Earnings intended for distribution to the investors	0.00
Retained earnings for reinvestment	-53'325.04
Carried forward to New Account	0.00

6.9. CHANGE OF THE NET ASSET VALUE

01.01.23 - 31.12.23

EUR

Net Assets at the Beginning of the Period	1'274'913.97
Distributions	0.00
Balance from issuance and redemption	0.00
Total Profit	-53'325.04
Net Assets at the End of the Period	1'221'588.93

6.10. DEVELOPMENT OF THE NET ASSET VALUE

Date	Net Assets	Amount of Units	Net Asset Value	Development
Valuation	in EUR	in Circulation	per Unit	per financial year
31.12.2023	1'221'588.93	1'300.00	939.68	-4.18%
31.12.2022	1'274'913.97	1'300.00	980.70	-1.93% ¹
12.10.2022	1'300'000.00	1'300.00	1'000.00	First issue

¹ Reporting of the effective reporting period, no annualisation

Past performance is not an accurate guide to future performance. The performance data do not take account of costs and commissions charged in connection with unit subscriptions and redemptions.

6.11. INVESTMENT INVENTORY

Securities	Currency	Position as at	Purchases	Sales	Position as at	Valuation	
		01.01.2023	1)	2)	31.12.2023	EUR	%
Bank balance							
Kontokorrent EUR	EUR				6'085	6'085	0.50%
Fiduciary Time Deposit fixed term A035326	EUR		1'260'000	1'260'000	-	-	0.00%
Fiduciary Time Deposit fixed term A036055	EUR		1'260'000	1'260'000	-	-	0.00%
Fiduciary Time Deposit fixed term A036877	EUR		1'260'000		1'260'000	1'260'000	103.14%
Total bank balance						1'266'085	103.64%
Other assets	EUR					27'370	2.24%
Gross Asset Value						1'293'456	105.88%
liabilities	EUR					-71'867	-5.88%
Net Asset Value						1'221'589	100.00%

1) Purchases include the following transactions: Free Sessions / Purchases / Conversions / Change of Name / "Splits" / Stock / Option Dividends / Title Subdivisions / Transfers / Rebookings in sequence Redenomination in Fund Currency / Exchange between companies / Allocations from subscription / option rights / Allocation of subscription rights from Basic Securities.

2) Sales include the following transactions: draws / derecognitions due expiration / exercise of subscription / option rights / reverse splits / transfers / transfers consecutive speech nomination in fund currency / exchange between companies / sales / repayments.

7. ADDITIONAL INFORMATION

Depositories

At the end of the reporting period, the financial instruments were deposited with the following depositories:

- BENDURA Bank AG, Fürstentum Liechtenstein

Exchange Rates

EUR - CHF 0.9284

Valuation Date

This report is based on the latest NAV calculations for the reporting period.

Calculation and Valuation

Any minor deviations in the totals are due to rounding differences. The respective net sub-funds assets are valued at fair value according to the following principles:

Debt instruments

Corporate bonds, loans and similar debt instruments with a residual maturity until the legal redemption date longer than 397 days that are not traded on regulated financial markets and hence no reliable market price exists are valued on a mark-to-model approach by means of a discounted cashflow method. The yield to maturity is derived from similar instruments for which a reliable market price exists. All assumptions will be determined by the AIFM in good faith and in accordance with generally recognised valuation methods.

Private equity including venture capital investments

Unlike exchange-traded investments, where active trading generates daily market values, private equity investments are illiquid in nature and do not have regular market values. Therefore, the private equity investments of the sub-fund can, at the discretion of the AIFM, deviating from the standard valuation principles, also be valued pursuant to one of the following methods:

a) at cost. The acquisition value is defined as the purchase price paid at the time of the investment. This method of valuation at acquisition cost may be adjusted in the following circumstances:

(i) following a completed and demonstrably documented financing round which results in a materially higher or lower valuation;

(ii) the purchase or sale of a significant amount or percentage (regularly at least 5%) of an investment at a materially higher or lower valuation;

(iii) in case of bankruptcy or liquidation of the target investment;

(iv) in all other cases justifying a higher or lower valuation, the valuation function of the fund manager shall decide on an appropriate value adjustment; or

b) based on an expert opinion.

Real estate investments

Due to the illiquid nature of real estate investments, typically no price stemming from deep and liquid markets exists. Therefore, the real estate investments of the sub-fund are, at the discretion of the AIFM, valued pursuant to one of the following methods:

a) at cost. The acquisition value is defined as the purchase price paid at the time of the investment. This method of valuation at acquisition cost may be adjusted in the following circumstances:

- (i) the purchase or sale of a significant amount or percentage (regularly at least 5%) of an investment at a materially higher or lower valuation;
- (ii) in all other cases justifying a higher or lower valuation, the valuation function of the fund manager in consultation with the auditor of the sub-fund shall decide on an appropriate value adjustment; or

b) mark-to-model by the AIFM by making use of one of the following models:

- (i) direct value comparison method;
 - (ii) replacement cost method;
 - (iii) income and discounted cashflow methods;
 - (iv) residual method; or
- c) based on an expert opinion.

All other illiquid assets

For all other illiquid assets, the AIFM shall be entitled to use reasonable valuation principles and methods to value the assets of the AIF.

Valuation of illiquid assets

Halcon Innovation Fund

Daloxan Limited

Daloxan Limited is a company based in Cyprus and was acquired on June 8, 2022. Daloxan holds five companies, which are based in Cyprus. The main purpose of the companies is the acquisition and development of properties and to rent commercial properties. Valuation reports were obtained for all properties held in order to value the assets. The assets were generally valued on the basis of these appraisals. In the case of individual properties, the valuation reports were used to correct individual financial statements and accordingly also account for positive and negative hidden reserves in all holdings. The valuation of the shares of Daloxan Limited is based on the equity according to the audited financial statements as of December 31, 2023 of the Company with additional consideration of the hidden reserves on the subsidiary. As the companies have sufficient substance, no valuation allowances had to be recognized on the loans granted.

Vadonas Limited

Vadonas Limited is a company based in Cyprus and was acquired on July 5, 2022. The main purpose of the company is the development of a property. It is planned to build a commercial building with shops and offices. The valuation of the shares of Vadonas Limited is based on the equity according to the audited financial statements as of December 31, 2023 of the Company with additional consideration of the hidden reserves on the subsidiary. As the companies have sufficient substance, no valuation allowances had to be recognized on the loans granted.

Elguma Investment Limited

Elguma Investment Limited is a company based in Cyprus and was acquired on May 23, 2022. Since December 2022, the AIF has held 74.999515% of AMIO Bank (former Armbusinessbank CJSC) through a multi-jurisdictional and multi-unit structure, which is based in Armenia. The valuation of the shares of Elguma Investment Limited is based on the equity according to the audited financial statements as of December 31, 2023 of the Company with additional consideration of the hidden reserves on the subsidiaries. As the companies have sufficient substance, no valuation allowances had to be recognized on the loans granted.

Current costs in the reporting period (Total Expense Ratio)

See „Key Data“ of the sub-funds.

Performance in the reporting period

See „Development of the Net Asset Value“ of the sub-funds

Assets that are subject to special precautions due to illiquidity

None (0.00% of the NAV)

Rights to reuse collateral provided for leveraged

No collateral.

Risks relating to the sub-funds

Credit risk

Credit risk is the potential risk of loss resulting from a borrower's failure to meet contractual obligations. It also describes the risk of a deterioration in the creditworthiness or default of a counterparty and the resulting reduction in the market value of financial instruments issued by the counterparty.

Equity risks

The investment into participations in companies causes equity risk and might induce leverage via debt financing at the level of the target companies. These investments lead to a direct participation in the economic success or failure of the target companies. In extreme cases this can mean that the entire investment is lost.

Risks related to cash and money market instruments

The cash and money market instruments are sensitive with respect to interest rate risk, spread risk and credit risk.

Concentration risks

The exposure to a single investment within the sub-funds may be significant. In this case, risk reduction through diversification with other assets is not possible within the fund and an otherwise avoidable concentration risk arises.

Liquidity risks

In addition to the funding and asset liquidity risk, the liquidity risk of venture capital investments also comprises the exit risk for the sub-funds. This is the risk of not being able to reach an exit of the participation in a proper way.

Leverage

The target investments and the sub-funds are entitled to use debt financing creating a leverage for their equity investors. The leverage is an investment strategy of using borrowed money to increase the potential return of an investment. Leveraging enables gains but also losses to be multiplied hence increases the risk of an investment. In addition, losses arise if financing costs exceed the income from the assets.

Technology risk

Assessing the technology or product risk is a crucial task for the sub-funds before investing in ventures due to the fact that technologies and products are often not market-ready. This also induces a specific market risk mainly related to the attempt of commercialisation of a new technology.

Human resources risks

These are risks associated with the quality and capabilities of the management of private equity and venture capital target companies. The risk typically arises from the lack of management performance and the lack of management focus of the management of the target venture.

Valuation errors and model risk

Assets that are not traded in deep and liquid financial markets need to be priced by means of a model. Inadequate models, the lack of information or incorrect parameters might cause significant valuation errors. The limited liquidity of private markets and the early stage of the target companies increases the model risk.

Sustainability risks

The sensitivity and susceptibility to physical sustainability risks and transition risks depends on the nature of the target investment. Extreme weather events and gradual changes in the climate in addition to changes in regulatory framework, technology changes, and changes in consumer preference might jeopardise the profitability of the sub-fund's assets.

Property risks

The sub-funds are expected to be invested in residential and commercial real estate. Commercial real estate investments are more volatile since the demand for apartments is not that sensitive with respect to economic downturns in comparison to e.g. office buildings, shopping malls, and hotels. Real estate investments are illiquid investments by nature and typically leveraged. Both might cause additional price fluctuations. The illiquidity of the investments makes them particularly difficult to be valued which might cause model risk and valuation errors.

A detailed description of the risks and additional risk information can be found in the constituent documents of the sub-funds.

Risk management systems in place

Total risk according to commitment approach

Halcon Innovation Fund

Reference date:	Total risk:	Change:
31.12.2023	100.38%	0.14%
31.12.2022	100.24%	

Maximum leverage / expected leverage¹

No leverage

¹ In connection with accrued or existing but unsettled obligations of the Fund, from hedging transactions of direct or indirect investments or comparable effects, the Fund may take leverage.

Xtech Investment Fund

Reference date:	Total risk:	Change:
31.12.2023	104.13%	2.28%
31.12.2022	101.81%	

Maximum leverage / expected leverage¹

No leverage

¹ In connection with accrued or existing but unsettled obligations of the Fund, from hedging transactions of direct or indirect investments or comparable effects, the Fund may take leverage.

Arami Capital Fund

Reference date:	Total risk:	Change:
31.12.2023	101.01%	1.07%
31.12.2022	99.94%	

Maximum leverage / expected leverage¹

No leverage

¹ In connection with accrued or existing but unsettled obligations of the Fund, from hedging transactions of direct or indirect investments or comparable effects, the Fund may take leverage.

Gingolph Capital Fund

Reference date:	Total risk:	Change:
31.12.2023	101.01%	1.07%
31.12.2022	99.94%	

Maximum leverage / expected leverage¹

No leverage

¹ In connection with accrued or existing but unsettled obligations of the Fund, from hedging transactions of direct or indirect investments or comparable effects, the Fund may take leverage.

Antarctic Investment Fund

Reference date:	Total risk:	Change:
31.12.2023	104.33%	2.32%
31.12.2022	101.96%	

Maximum leverage / expected leverage¹

No leverage

¹ In connection with accrued or existing but unsettled obligations of the Fund, from hedging transactions of direct or indirect investments or comparable effects, the Fund may take leverage.

Liquidity management regulations

The liquidity profile of a fund is determined by its structure in terms of the assets and liabilities in the portfolio and the fund's investor structure. The liquidity profile is based on an assessment of the liquidity of the individual investment instruments and their share of the fund's overall portfolio. Various factors such as type of instrument, tradability, etc. are taken into account for the assets in the fund and, if necessary, a qualitative assessment is made. In addition, calculations are made and the impact of various estimates of the liquidity of the assets in the fund on the ability to service simulated cash outflows is examined. The Fund's liquidity risk is regularly monitored and assessed on the basis of quantitative factors. The management company takes precautions to ensure liquidity by applying a liquidity monitoring procedure in order to assess quantitative and qualitative risks of positions in the fund assets and planned investments that have a significant impact on the fund's liquidity profile. The management company carries out regular stress tests in accordance with legal requirements on the basis of reliable, up-to-date quantitative or, if necessary, qualitative information. Compared to the previous reporting period, no new rules were introduced, existing rules changed or repealed in the current reporting period.

Compensation information of the Funds

The regulatory remuneration comprises the remuneration of the AIFM / management company, the asset manager, the depositary, the auditor and other costs according to the Fund Prospectus / Constituent Documents. The total amount of compensation / provisions made for administration during the reporting period ist broken down as follows:

Halcon Innovation Fund

01.01.23 - 31.12.23	EUR
Asset Management	169'174.20
Performance Fee	0.00
Management and Administration Costs	230'692.09
Auditor	12'259.65
Depositary	96'121.70
Total remuneration paid / provisions recognized	508'247.64

Xtech Investment Fund

01.01.23 - 31.12.23	EUR
Asset Management	2'877.59
Performance Fee	0.00
Management and Administration Costs	30'082.19
Auditor	14'064.55
Depositary	20'680.14
Total remuneration paid / provisions recognized	67'704.47

Arami Capital Fund

01.01.23 - 31.12.23	EUR
Asset Management	86'666.92
Performance Fee	0.00
Management and Administration Costs	49'753.42
Auditor	10'413.44
Depositary	19'439.11
Total remuneration paid / provisions recognized	166'272.89

Gingolph Capital Fund

01.01.23 - 31.12.23	EUR
Asset Management	86'666.91
Performance Fee	0.00
Management and Administration Costs	49'753.41
Auditor	10'413.44
Depositary	19'439.11
Total remuneration paid / provisions recognized	166'272.87

Antarctic Investment Fund

01.01.23 - 31.12.23	EUR
Asset Management	2'769.52
Performance Fee	0.00
Management and Administration Costs	39'285.04
Auditor	15'564.55
Depositary	11'156.40
Total remuneration paid / provisions recognized	68'775.51

Remuneration policy of the Administration Company / AIFM

Employees of the Management Company, in particular decision-makers, are subject to special remuneration regulations regarding the orientation of, for example, variable remuneration components. In the management of funds by the management company, sound and prudent remuneration policy and practice shall be ensured and organisational structures that lead to conflicts of interest shall be avoided in order to avoid excessive risk-taking. For example, variable remuneration is paid exclusively independently of the economic performance of the funds managed by the management company. Additional information on the current remuneration policy of the management company is available free of charge at www.onefunds.li.

Remuneration information of the Administration Company / AIFM (NOT AUDITED)

The following remuneration information relates to **ONE Funds AG** (the "Company"). This compensation was paid to the employees of the Company for the management of all UCITS or AIF (collectively "Funds"). Only a portion of the reported compensation was used to compensate the employees responsible for the **Halcon Investment SICAV (including sub-funds)**. The amounts disclosed here comprise gross fixed and variable compensation, i.e. before deduction of taxes and employee contributions to social security schemes. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees" ⁴⁾ and the approval of the total compensation actually paid. The variable compensation is reported here using a realistic range, as the former depends on the employee's personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. Approval of the variable compensation by the Board of Directors can take place after the report has been prepared. There were no significant changes to the compensation principles valid for the **calendar year 2023**. The funds managed by the Company and their volume can be viewed at www.lafv.li. A summary of the Company's compensation principles is available at www.onefunds.li/investor-information/. Furthermore, the Company will provide access to the relevant internal guidelines free of charge upon request. The compensation paid by service providers, e.g. delegated asset managers, to their own identified employees is not reflected.

31.12.2023

Remuneration of employees of the company ¹⁾

Total compensation in the past calendar year		CHF	1.53 - 1.59 Mio.
thereof fixed remuneration		CHF	1.40 Mio.
thereof variable remuneration ²⁾		CHF	0.12 - 0.18 Mio.
remuneration paid directly from the fund ³⁾			None
carried interests or performance fees paid to employees			None
Total number of employees in the company			10
Total assets managed by the company	Subfunds		Assets
in UCITS	1	CHF	5.61 Mio.
in AIF	17	CHF	442.03 Mio.
Total	18	CHF	447.64 Mio.

Remuneration of individual employee categories of the company

Total compensation for "identified employees" ⁴⁾ of the company	CHF	1.47 - 1.53 Mio.
thereof fixed remuneration	CHF	1.34 Mio.
thereof variable remuneration ²⁾	CHF	0.12 - 0.18 Mio.
Total number of identified employees of the company		7

Total number of <u>other</u> employees of the company	CHF	0.06 Mio.
thereof fixed remuneration	CHF	0.06 Mio.
thereof variable remuneration ²⁾	CHF	0.00 Mio.
Total number of <u>other</u> employees of the company		3

¹⁾ The total compensation refers to all employees of the company including members of the Board of Directors. The disclosure of employee compensation is made at the level of the Company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably ascertained.

²⁾ The amount recognized includes cash bonus as well as co-investment and deferral instruments owned by the employee. Employee loyalty instruments allocated to employees are measured at their present value.

³⁾ No compensation is paid directly to employees from the funds, as all compensation is received by the company.

⁴⁾ "Identified employees" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.

Remuneration information of the asset management company (NOT AUDITED)

The following remuneration information relates to **Redbridge Capital Management Limited** ("AM-Company"). The Management Company / AIFM has delegated the portfolio management in relation to the sub-funds **Arami Capital Fund & Gingolph Capital Fund** to the above mentioned AM-Company. Only a portion of the reported remuneration was used to compensate the services provided to the sub-funds.

31.12.2023

Total remuneration ¹⁾ of the AM-Company		
in the past calendar year	HKD	2.667 Mio.
thereof fixed remuneration	HKD	2.667 Mio.
thereof variable remuneration ²⁾	HKD	0 Mio.
Total number of employees of the AM-Company ³⁾		4

¹⁾ The total remuneration covers all employees of the AM-Company, including the Board of Directors. The reported amounts represent the gross remuneration, before tax deductions and employee contributions to social security institutions. This also includes the gross compensation for board members.

²⁾ The variable remuneration consists of cash bonuses and the value of co-investment or deferral instruments that are held by the employee. Assigned remuneration instruments are considered at their present value. If variable remuneration has not yet been determined at the reporting date, an expected value is reported.

³⁾ Number of employees including members of the Board of Directors.

Sustainability (ESG)

1.(EU) 2019/2088 („SFDR“)

This sub-funds are not financial products pursuant to Art. 8 or Art. 9 of Regulation (EU) 2019/2088 ("SFDR").

2.Disclaimer according to Art. 7 Regulation (EU) 2020/852 („Taxonomy“)

The investments underlying this financial products do not take into account the EU criteria for ecologically sustainable economic activities ("Taxonomy").

Information on matters of economic significance

Notice to investors datet 27.03.2023 (the notification to investors can be viewed at www.lafv.li)

The investors of the sub-funds were mainly informed about:

- the Discontinuation of the delegation of portfolio management to SIFT Capital Partners Limited for sub-funds „Antarctic Investment Fund“, „Halcon Innovation Fund“ & „Xtech Investment Fund“
- the Change of investor due-diligence policy and request to all investors to identify themselves
- No disposal of fund units until onboarding is completed

Notice to investors datet 31.03.2023 (the notification to investors can be viewed at www.lafv.li)

The investors of the sub-funds „Arami Capital Fund“ & „Gingolph Capital Fund“ were mainly informed about:

- Delegation of portfolio management to Redbridge Capital Management Limited
- Change of investment policy
- New fee structure, increase of overall fees

Notice to investors datet 13.04.2023 (the notification to investors can be viewed at www.lafv.li)

The investors of the sub-fund „Halcon Innovation Fund“ were mainly informed about:

- Impossibility of NAV calculation and suspension of the issue and redemption of AIF units

Notice to investors datet 25.09.2023 (the notification to investors can be viewed at www.lafv.li)

The investors of the sub-fund „Halcon Innovation Fund“ were mainly informed about:

- Restoration of continued NAV calculation and AIF units trading
- Investor due-diligence policy of Halcon Investment SICAV

Notice to investors datet 29.09.2023 (the notification to investors can be viewed at www.lafv.li)

The investors of the sub-funds were mainly informed about the changes with effect from 01.10.2023:

- Change of the AIFM form BENDURA Funds AG to ONE Funds AG
- Changes of constitutive documents

sub-fund «Antarctic Investment Fund» - Minimum net assets not reached

The sub-fund has fallen below the legally required minimum net assets as at NAV 31.12.2023. A corresponding notification was submitted to the supervisory authority on 01.02.2024 (after the balance sheet date). The sub-fund was granted a period until June 30, 2024 to regain the minimum net assets (EUR 1.25 million).

Key information on events after reporting date

Notice to investors datet 01.02.2024 (the notification to investors can be viewed at www.lafv.li).

The investors of the sub-funds were mainly informed about:

- Kaiser Partner Privatbank AG as new Depositary for all Sub-funds
- Redbridge Capital Management Limited as appointed asset manager for sub-funds “Antarctic Investment Fund” & “XTech Investment Fund”

Statutory Auditor's Report to the General Meeting of

**Halcon Investment SICAV, Gamprin-Bendern
(FL-0002.663.070-1)**

Report on the Audit of the Financial Statements as of December 31, 2023 (Financial Statements of Halcon Investment SICAV (Investment Company) and Financial Statements of the Sub-Funds Antarctic Investment Fund, Arami Capital Fund, Gingolph Capital Fund, Halcon Innovation Fund and XTech Investment Fund)

Opinion

We have audited the financial statements of Halcon Investment SICAV (the Company), which comprise the balance sheet as at December 31, 2023, and the income statement for the year then ended, and the notes to the financial statements and the accounting information of the financial statements of the sub-funds Antarctic Investment Fund, Arami Capital Fund, Gingolph Capital Fund, Halcon Innovation Fund and XTech Investment Fund, comprising the statement of net assets and the asset inventory as at December 31, 2023, the income statement for the year then ended, and the changes of net assets and the additional information to the financial statements.

In our opinion, the financial statements of the Investment Company and the accounting information of the financial statements of the sub-funds give a true and fair view of the financial position of the Investment Company and the sub-funds as of December 31, 2023, and its financial performance for the year then ended in accordance with Liechtenstein law.

Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements and the annual reports of the sub-funds" section of our report.

We are independent of the Investment Company and the Alternative Investment Fund Manager in accordance with Liechtenstein law and the requirements of the profession and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other information

The Board of Directors of the Investment Company and the Alternative Investment Fund Manager are responsible for the other information. The other information comprises of the information in the annual report other than of the financial statements listed in the paragraph “Opinion” and our auditor’s report.

Our audit opinion on the annual report does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in doing so, consider and, in doing so, evaluate whether the other information is materially inconsistent with the financial statements and the financial statements and annual report of the sub-fund, or our knowledge obtained in the audit of the financial statements, or otherwise materially knowledge obtained in the audit of the financial statements, or otherwise appears to be materially misstated.

If, based on our work, we conclude that there has been a material misstatement of such other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Investment Company for the annual financial statements and of the Alternative Investment Fund Manager for the annual reports of the sub-funds

The Board of Directors of the Investment Company and the Alternative Investment Fund Manager are responsible for the preparation of the financial statements and the annual reports of the sub-funds in accordance with the requirements of Liechtenstein law and for such internal control as the Board of Directors of the Investment Company and the Alternative Investment Fund Manager determines is necessary to enable the preparation of financial statements and the annual reports of the sub-funds that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the investment company and, in preparing the annual reports of the sub-funds, the manager of the alternative investment fund is responsible for assessing the ability of the investment company or sub-funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors or the manager of the alternative investment fund is required to do otherwise. In preparing the financial statements, the Board of Directors of the Investment Company and, when preparing the annual reports of the sub-funds, the manager of the alternative investment funds are responsible for assessing the going concern ability of the Investment Company or the sub-funds, as the case may be, and for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Investment Company or the manager of the alternative investment funds intends either to close the Investment Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements and Annual Reports of the Sub-Funds

Our objectives are to obtain reasonable assurance about whether the financial statements and the annual reports of the sub-funds as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement, if any. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and reports.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and annual reports of the sub-funds, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the alternative investment fund manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the going concern basis of accounting used by the Board of Directors of the Investment Company and the Alternative Investment Fund Manager and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Investment Company or one of its sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements and annual reports of the sub-funds or, if such disclosures are inadequate, to modify our opinion. We have based our conclusions on the audit evidence obtained up to the date of our report. However, future events or circumstances may cause the Investment Company or one of its sub-funds to cease operations.
- Evaluate the presentation, structure and content of the financial statements and annual reports of the sub-funds, including the disclosures in the supplementary information, and whether the transactions and events underlying the financial statements and annual reports have been reported in a manner that achieves fair presentation.

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

Further Confirmations pursuant to Article 196 PGR

We further confirm that the financial statements of the Investment Company comply with Liechtenstein law and the company's articles of incorporation and recommend that the financial statements of the Investment Company submitted to you be approved.

Report on Other Legal and Regulatory Requirements

We point out that the sub-fund Antarctic Investment Fund's net assets have fallen as per 31 December 2023 below EUR 1.25m or its equivalent in Swiss francs and therefore the sub-fund does not comply with Article 27 para. 3 AIFMV. The Alternative Investment Fund Manager informed the Financial Market Authority (FMA) Liechtenstein on this matter.

Vaduz, 30.06.2024

BDO (Liechtenstein) AG

Martin Hörndlinger
Certified Public Accountant
Auditor in Charge

Nedim Halilovic
Swiss Certified Public Accountant