

ONE Sustainable Fund

An investment fund under Luxembourg law
(Fonds Commun de Placement)

Unaudited semi-annual report as at June 30, 2023

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current Sales Prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

ONE Sustainable Fund

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ONE Sustainable Fund

Organisation of the Fund

Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	<p>Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023)</p>
Conducting Officers of the Management Company	<p>Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)</p> <p>Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)</p>

ONE Sustainable Fund

Organisation of the Fund (continued)

Investment Manager	CONINCO Explorers in finance SA, 5, quai Perdonnet, CH-1800 Vevey 1, Switzerland
Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Registrar, Transfer, Domiciliary, Corporate, Paying and Administrative Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Cabinet de révision agréé / Auditor	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20 boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

ONE Sustainable Fund

General information

ONE Sustainable Fund (the "Fund") publishes an annual report, including audited financial statements, as at December 31 and an unaudited semi-annual report as at June 30 of each calendar year.

These reports contain a breakdown of the sub-funds in the relevant reference currency. The combined financial statements for the Fund as a whole is given in Euro ("EUR"). The annual report, which is published within four months of the end of the financial year, includes financial statements audited by the *Réviseur d'Entreprises Agréé*.

The annual report, including audited financial statements and unaudited semi-annual report are available to Unitholders at the head office of the Management Company and the Depositary Bank. The issue and redemption price of the sub-funds are announced in Luxembourg at the head office of the Management Company and the Depositary Bank. Notices to the Unitholders are also published in a Luxembourg daily newspaper and, if necessary, in foreign daily newspapers.

The following documents are available free of charge from the head office of the Management Company:

- the Management Regulations;
- the latest Prospectus;
- the Key Investor Information Documents ("KIIDs");
- the Key Information Documents ("KIDs");
- the latest annual reports, including audited financial statements and unaudited semi-annual reports of the Fund.

The above mentioned documents, except the Management Regulations, can also be downloaded free of charge on the homepage www.fundsquare.com.

The following documents are filed at the head office of the Management Company, where they are available for inspection:

- the articles of incorporation of the Management Company;
- the agreements concluded between the Depositary Bank, the Administrative Agent, the Investment Manager and the Management Company. These agreements may be amended by common consent of the parties involved.

ONE Sustainable Fund

Distribution abroad

Offer in Switzerland

Representative	The Representative in Switzerland is FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
Paying Agent	The Paying Agent in Switzerland is Banque Pictet & Cie SA with its registered office in 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
Place of distribution of reference documents	<p>The latest Prospectus and the key information document of the sub-funds distributed in Switzerland, the Management Regulations and the annual report, including audited financial statements and unaudited semi-annual report are available free of charge from the Representative.</p> <p>The list of purchases and sales that have taken place during the financial period under review is available free of charge on request to the Representative in Switzerland.</p>

ONE Sustainable Fund

Statement of net assets as at June 30, 2023

	COMBINED	ONE Sustainable Fund - Global Environment	ONE Sustainable Fund - Europe Dividend
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	57,615,022.81	35,443,037.05	22,171,985.76
Net unrealised gain on investments	17,862,053.54	14,246,845.45	3,615,208.09
Investments in securities at market value (note 2.b)	75,477,076.35	49,689,882.50	25,787,193.85
Cash at banks (note 2.b)	2,773,765.10	1,677,451.74	1,096,313.36
	78,250,841.45	51,367,334.24	26,883,507.21
LIABILITIES			
Investment management fees payable (note 4)	60,787.60	39,895.55	20,892.05
"Taxe d'abonnement" payable (note 3)	2,067.33	1,406.02	661.31
Other fees payable (note 5)	59,378.99	38,677.57	20,701.42
	122,233.92	79,979.14	42,254.78
TOTAL NET ASSETS AS AT JUNE 30, 2023	78,128,607.53	51,287,355.10	26,841,252.43
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	73,210,517.88	48,800,038.55	24,410,479.33
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	86,863,740.13	59,427,457.96	27,436,282.17

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

ONE Sustainable Fund

Statement of operations and changes in net assets for the period ended June 30, 2023

	COMBINED	ONE Sustainable Fund - Global Environment	ONE Sustainable Fund - Europe Dividend
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	73,210,517.88	48,800,038.55	24,410,479.33
INCOME			
Dividends, net (note 2.g)	1,172,258.74	647,482.91	524,775.83
	1,172,258.74	647,482.91	524,775.83
EXPENSES			
Investment management fees (note 4)	365,894.85	241,844.65	124,050.20
Depository fees, bank charges and interest (note 4)	31,076.98	20,532.78	10,544.20
Professional fees, audit fees and other expenses (note 4)	125,554.84	80,026.35	45,528.49
Administration fees (note 4)	77,086.92	50,929.02	26,157.90
"Taxe d'abonnement" (note 3)	4,158.89	2,841.17	1,317.72
Transaction fees (note 2.i)	14,435.34	8,424.12	6,011.22
	618,207.82	404,598.09	213,609.73
NET INVESTMENT INCOME	554,050.92	242,884.82	311,166.10
Net realised gain on sales of investments (note 2.f)	1,694,610.15	1,321,065.64	373,544.51
Net realised gain on foreign exchange (note 2.d)	38.73	38.63	0.10
NET REALISED GAIN	2,248,699.80	1,563,989.09	684,710.71
Change in net unrealised appreciation:			
- on investments	4,377,729.38	2,631,666.99	1,746,062.39
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	6,626,429.18	4,195,656.08	2,430,773.10
Proceeds from subscriptions of units	413,266.24	413,266.24	0.00
Cost of units redeemed	-2,121,605.77	-2,121,605.77	0.00
NET ASSETS AT THE END OF THE PERIOD	78,128,607.53	51,287,355.10	26,841,252.43

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

ONE Sustainable Fund

Number of units outstanding and net asset value per unit

Sub-Funds Class	Currency	Number of units outstanding	Net asset value per unit	Net asset value per unit	Net asset value per unit
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
ONE Sustainable Fund - Global Environment					
A	EUR	4,498.02	320.67	295.30	390.61
B	EUR	16,205.42	3,075.82	2,831.19	3,743.42
ONE Sustainable Fund - Europe Dividend					
B	EUR	13,271.21	2,022.52	1,839.36	2,206.01

Sub-Funds Class	Units outstanding - beginning of period	Units issued	Units redeemed	Units outstanding - end of period
ONE Sustainable Fund - Global Environment				
A	5,015.20	1.00	-518.18	4,498.02
B	16,713.49	138.00	-646.07	16,205.42
ONE Sustainable Fund - Europe Dividend				
B	13,271.21	-	-	13,271.21

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

ONE Sustainable Fund - Global Environment

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

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
MAYR-MELNHOF KARTON	EUR	3,333.00	447,288.60	0.87
			447,288.60	0.87
<i>BELGIUM</i>				
BARCO	EUR	27,175.00	620,677.00	1.21
UMICORE	EUR	43,873.00	1,122,710.07	2.19
			1,743,387.07	3.40
<i>CANADA</i>				
STANTEC	CAD	18,238.00	1,092,639.35	2.13
WEST FRASER TIMBER	CAD	12,722.00	1,002,927.51	1.96
			2,095,566.86	4.09
<i>CAYMAN ISLANDS</i>				
XINYI SOLAR HOLDINGS	HKD	1,221,934.00	1,293,432.74	2.52
			1,293,432.74	2.52
<i>FINLAND</i>				
NESTE	EUR	34,938.00	1,231,913.88	2.40
			1,231,913.88	2.40
<i>FRANCE</i>				
COMPAGNIE DE SAINT-GOBAIN	EUR	32,402.00	1,805,763.46	3.52
SCHNEIDER ELECTRIC S.A.	EUR	12,105.00	2,014,998.30	3.93
SECHE ENVIRONNEMENT	EUR	5,101.00	577,433.20	1.13
			4,398,194.96	8.58
<i>GERMANY</i>				
ADIDAS	EUR	10,009.00	1,779,400.02	3.47
AURUBIS	EUR	7,436.00	584,023.44	1.14
INFINEON TECHNOLOGIES	EUR	52,228.00	1,973,434.98	3.85
			4,336,858.44	8.46
<i>IRELAND</i>				
JOHNSON CONTROLS INTERNATIONAL	USD	29,840.00	1,863,701.11	3.63
KINGSPAN GROUP	EUR	25,645.00	1,561,780.50	3.05
			3,425,481.61	6.68
<i>JAPAN</i>				
KYOCERA	JPY	31,183.00	1,540,683.30	3.00
MATSUDA SANGYO	JPY	31,986.00	460,253.08	0.90
SHIMANO	JPY	9,331.00	1,417,807.53	2.76
			3,418,743.91	6.66

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

ONE Sustainable Fund - Global Environment

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

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<i>NETHERLANDS</i>				
ROYAL PHILIPS	EUR	88,677.00	1,756,514.02	3.42
			1,756,514.02	3.42
<i>NORWAY</i>				
TOMRA SYSTEMS	NOK	49,347.00	728,268.90	1.42
			728,268.90	1.42
<i>SWEDEN</i>				
NIBE INDUSTRIER 'B'	SEK	173,997.00	1,511,962.39	2.95
SANDVIK	SEK	84,605.00	1,509,134.73	2.94
SWECO 'B'	SEK	61,894.00	623,445.57	1.22
			3,644,542.69	7.11
<i>SWITZERLAND</i>				
BELIMO	CHF	2,095.00	957,713.80	1.87
DSM FIRMENICH	EUR	12,479.00	1,230,678.98	2.40
GEBERIT	CHF	3,045.00	1,460,320.18	2.85
LEM HOLDING	CHF	303.00	695,364.95	1.36
SGS	CHF	16,900.00	1,464,110.41	2.85
			5,808,188.32	11.33
<i>UNITED KINGDOM</i>				
HALMA	GBP	54,434.00	1,444,353.95	2.82
JOHNSON MATTHEY	GBP	39,332.00	800,259.11	1.56
RICARDO	GBP	109,453.00	729,565.11	1.42
SPECTRIS	GBP	14,023.00	587,462.55	1.15
			3,561,640.72	6.95
<i>UNITED STATES</i>				
3M COMPANY	USD	12,879.00	1,181,539.24	2.30
A.O. SMITH	USD	19,702.00	1,314,309.61	2.56
AIR PRODUCTS & CHEMICALS	USD	6,894.00	1,892,722.40	3.69
APPLIED MATERIALS	USD	16,235.00	2,150,877.42	4.19
BADGER METER	USD	6,679.00	903,348.66	1.76
CSX	USD	61,332.00	1,916,976.65	3.74
DANAHER	USD	7,387.00	1,625,004.83	3.17
WATTS WATER TECHNOLOGIES 'A'	USD	4,840.00	815,080.97	1.59
			11,799,859.78	23.00
TOTAL I.			49,689,882.50	96.89

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

ONE Sustainable Fund - Global Environment

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

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>SINGAPORE</i>				
SOUND GLOBAL	HKD	1,340,114.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
TOTAL INVESTMENTS			49,689,882.50	96.89
CASH AT BANKS			1,677,451.74	3.27
OTHER NET LIABILITIES			-79,979.14	-0.16
TOTAL NET ASSETS			51,287,355.10	100.00

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

ONE Sustainable Fund - Global Environment

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
United States	23.00
Switzerland	11.33
France	8.58
Germany	8.46
Sweden	7.11
United Kingdom	6.95
Ireland	6.68
Japan	6.66
Canada	4.09
Netherlands	3.42
Belgium	3.40
Cayman Islands	2.52
Finland	2.40
Norway	1.42
Austria	0.87
Singapore	0.00
	96.89

Industrial classification

(in % of net assets)	
Construction and building materials	18.71
Construction of machines and appliances	15.08
Electronics and electrical equipment	14.55
Miscellaneous consumer goods	6.15
Automobiles	5.32
Holding and finance companies	4.70
Textiles and clothing	4.37
Utilities	4.27
Communications	3.85
Transport and freight	3.74
Chemicals	3.69
Stainless steel	3.33
Oil	2.40
Paper and forest products	1.96
Precious metals and stones	1.56
Internet, software and IT services	1.21
Environmental conservation and waste management	1.13
Banks and credit institutions	0.87
Public utilities	0.00
	96.89

ONE Sustainable Fund - Europe Dividend

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

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>DENMARK</i>				
COLOPLAST 'B'	DKK	9,172.00	1,050,986.40	3.92
NOVO NORDISK 'B'	DKK	7,693.00	1,135,883.18	4.23
			2,186,869.58	8.15
<i>FINLAND</i>				
KONE OYJ 'B'	EUR	20,943.00	1,001,703.69	3.73
NESTE	EUR	27,174.00	958,155.24	3.57
			1,959,858.93	7.30
<i>FRANCE</i>				
KERING	EUR	1,920.00	970,752.00	3.62
L'OREAL	EUR	2,733.00	1,167,264.30	4.35
MICHELIN	EUR	37,514.00	1,015,128.84	3.78
			3,153,145.14	11.75
<i>GERMANY</i>				
DEUTSCHE POST	EUR	24,588.00	1,099,821.24	4.10
HENKEL PFD -NVTG-	EUR	13,696.00	1,003,368.96	3.74
SAP	EUR	9,367.00	1,172,186.38	4.37
			3,275,376.58	12.21
<i>NETHERLANDS</i>				
RANDSTAD	EUR	12,177.00	588,270.87	2.19
SIGNIFY	EUR	20,094.00	515,812.98	1.92
WOLTERS KLUWER	EUR	10,533.00	1,224,987.90	4.55
			2,329,071.75	8.66
<i>NORWAY</i>				
TELENOR	NOK	101,649.00	946,180.33	3.53
			946,180.33	3.53
<i>PORTUGAL</i>				
JERONIMO MARTINS SGPS	EUR	42,807.00	1,080,448.68	4.03
			1,080,448.68	4.03
<i>SWEDEN</i>				
ATLAS COPCO 'A'	SEK	85,702.00	1,130,163.41	4.21
AXFOOD	SEK	21,610.00	418,475.16	1.56
SECURITAS 'B'	SEK	32,856.00	246,638.52	0.92
THULE GROUP 144A	SEK	5,437.00	146,303.54	0.55
VOLVO 'B'	SEK	58,838.00	1,113,427.74	4.15
			3,055,008.37	11.39

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

ONE Sustainable Fund - Europe Dividend

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

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	323.00	981,181.54	3.66
NOVARTIS NOMINAL	CHF	12,365.00	1,140,141.57	4.25
VAT GROUP	CHF	2,492.00	944,652.14	3.52
			<hr/>	
			3,065,975.25	11.43
<i>UNITED KINGDOM</i>				
CRODA INTERNATIONAL	GBP	14,185.00	929,971.04	3.46
INTERTEK GROUP	GBP	11,472.00	570,162.34	2.12
RECKITT BENCKISER GROUP	GBP	14,047.00	967,739.27	3.61
RELX PLC	GBP	39,590.00	1,209,185.35	4.49
UNILEVER	GBP	22,162.00	1,058,201.24	3.94
			<hr/>	
			4,735,259.24	17.62
TOTAL INVESTMENTS			25,787,193.85	96.07
CASH AT BANKS			1,096,313.36	4.08
OTHER NET LIABILITIES			-42,254.78	-0.15
TOTAL NET ASSETS			26,841,252.43	100.00

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

ONE Sustainable Fund - Europe Dividend

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
United Kingdom	17.62
Germany	12.21
France	11.75
Switzerland	11.43
Sweden	11.39
Netherlands	8.66
Denmark	8.15
Finland	7.30
Portugal	4.03
Norway	3.53
	96.07

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	20.41
Retail and supermarkets	9.21
Publishing and graphic arts	9.04
Construction of machines and appliances	7.94
Chemicals	7.20
Holding and finance companies	5.71
Internet, software and IT services	4.37
Automobiles	4.15
Transport and freight	4.10
Food and soft drinks	3.94
Tyres and rubber	3.78
Miscellaneous trade	3.61
Oil	3.57
Communications	3.53
Utilities	3.04
Electronics and electrical equipment	1.92
Miscellaneous consumer goods	0.55
	96.07

ONE Sustainable Fund

Notes to the financial statements as at June 30, 2023

NOTE 1

GENERAL

ONE Sustainable Fund (the "Fund") is legally established as an open-ended investment fund under Luxembourg law under the legal form of a collective investment fund in accordance with Part I of the amended law of December 17, 2010 on Undertakings of Collective Investment (the "2010 Law"). Initially named "LIVING PLANET FUND", its management regulations were first deposited at the Trade and Company Register on July 9, 2003 and published in the "*Mémorial C, Recueil des Sociétés et Associations du Grand-Duché de Luxembourg*" for the first time on July 19, 2003.

FundPartner Solutions (Europe) S.A., a public limited company (*société anonyme*) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, was appointed Management Company of the Fund as of September 2, 2013. It is a Management Company within the meaning of the 2010 Law.

a) Sub-funds in activity

As at June 30, 2023, the Fund has the following sub-funds:

- ONE Sustainable Fund - Global Environment;
- ONE Sustainable Fund - Europe Dividend.

b) Units classes

The sub-fund ONE Sustainable Fund - Global Environment has two classes:

- ONE Sustainable Fund - Global Environment - A;
- ONE Sustainable Fund - Global Environment - B.

The sub-fund ONE Sustainable Fund - Europe Dividend has one class:

- ONE Sustainable Fund - Europe Dividend - B.

Units of Class "A" are for retail investors;

Units of class "B" are for institutional investors (as defined from time to time by the Supervisory Authority in Luxembourg).

All units issued among each class are exclusively issued in bearer form.

Within the sub-funds, the Management Company may establish unit classes with one or more distinct characteristics such as, for example, a specific subscription or redemption fee structure, a specific management fee structure, a particular dividend policy, investor eligibility conditions or any other criterion as specified in the Appendix of the prospectus of the relevant sub-fund.

All units in the same unit class shall have the same rights.

The ONE Sustainable Fund - Global Environment sub-fund issues two classes of accumulation units: class A and class B.

ONE Sustainable Fund

Notes to the financial statements as at June 30, 2023 (continued)

The ONE Sustainable Fund - Europe Dividend sub-fund issues one class of accumulation units: class B.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

a) Presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to Undertakings for Collective Investment.

b) Valuation of assets

1) Securities, derivatives and other investments listed on a stock exchange are valued at their latest available published closing price on the valuation day. If the same security, derivative or other investment is quoted on several stock exchanges, the latest available published closing price on the valuation day on the stock exchange that represents the major market for this investment will apply.

In the case of securities, derivatives and other investments thinly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.

2) Securities, derivatives and other investments that are not listed at a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

3) The valuation of derivatives which are not listed on a stock exchange (Over The Counter ("OTC") derivatives) takes place by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained is verified by means of methods of calculation recognised by the Management Company, based on the market value of the underlying instrument from which the derivative is derived.

4) Shares of other Undertakings for Collective Investment in Transferable Securities ("UCITS") and/or UCIs are valued at their last Net Asset Value ("NAV").

5) For money market instruments, the valuation price is gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments is brought into line with the new market yields.

6) Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant sub-fund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.

7) Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.

ONE Sustainable Fund

Notes to the financial statements as at June 30, 2023 (continued)

8) Cash is valued at nominal value, plus accrued interest.

c) Presentation of combined

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the different sub-funds, converted into EUR at the exchange rate prevailing at the end of the financial period.

d) Foreign exchange translation

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rates prevailing at the end of the period.

Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rates applicable on the transaction date.

The net resulting foreign exchange gain or loss are included in the statement of operations and changes in net assets.

e) Acquisition of investment securities

The cost of investment securities expressed in currencies other than the base currency of the sub-fund is converted into the base currency of the sub-fund at the exchange rate applicable at acquisition date.

f) Net realised gain/loss on sales of investments

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

g) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis

h) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years. As at June 30, 2023, the formation expenses are fully amortised.

i) Transaction fees

Transaction fees represent the costs incurred by the sub-funds in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs and are included in the statement of operations and changes in net assets.

ONE Sustainable Fund

Notes to the financial statements as at June 30, 2023 (continued)

NOTE 3 TAXE D'ABONNEMENT

The net assets of the Fund are subject to a "taxe d'abonnement" (subscription tax) in the Grand Duchy of Luxembourg at the annual rate of 0.05% (with the exception of unit classes eligible for tax at the reduced rate of 0.01% as specified in the relevant sub-fund appendix to the prospectus in force), payable at the end of each quarter and calculated on the amount of the Fund's net assets at the end of each quarter.

NOTE 4 EXPENSES PAID BY THE FUND

The principal running costs of ONE Sustainable Fund - Global Environment and ONE Sustainable Fund - Europe Dividend are the following:

Depository fees	Max 0.08% p.a. of the total net asset (annual minimum amount of EUR 50,000)
Management Company fees	Max 0.08% p.a. of the total net asset (annual minimum amount of EUR 60,000)
Central Administration and Investment Controlling fees	Max 0.20% p.a. of the total net asset (annual minimum amount of EUR 100,000)
Domiciliation fees	EUR 3,750 for the initial Fund structure, plus EUR 750 per sub-fund.
Investment Management fees	Max 1.00% p.a. of the total net asset

In addition to the aforementioned costs, the Fund bears:

- all taxes which are levied on the net assets of the Fund, particularly the "taxe d'abonnement",
- depository brokerage fees and commissions which are charged by other banks and brokers for securities transactions and similar transactions,
- costs for extraordinary measures carried out in the interests of Unitholders, particularly arranging expert opinions and dealing with legal proceedings, and
- annual audit costs.

NOTE 5 OTHER FEES PAYABLE

As at June 30, 2023, the other fees payable include mainly Administration, Audit, Depository and Management Company fees.

NOTE 6 IMPORTANT EVENTS

The conflict between Russia and Ukraine in February 2022 has impacted financial markets. Although the sub-funds of the Fund have no direct investments in Ukraine, Russia or their neighbouring countries, market disruptions associated with current geopolitical events have had a global impact and continue to be monitored closely by the management of the Fund.

NOTE 7 SUBSEQUENT EVENTS

No significant event occurred after the end of the period.

ONE Sustainable Fund

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER)" of collective investment schemes of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the Fund is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of investment management fees if any, depositary fees, bank charges and interest, service fees, taxes and duties) and the relevant sub-fund's/unit class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

For the period from July 1, 2022 to June 30, 2023, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
ONE Sustainable Fund - Global Environment			
A	EUR	1.64%	1.64%
B	EUR	1.55%	1.55%
ONE Sustainable Fund - Europe Dividend			
B	EUR	1.63%	1.63%

ONE Sustainable Fund

Performance

The performance per unit class was calculated by comparing the net assets per unit as at June 30, 2023 with the net assets per unit as at December 31, 2022.

The performance was calculated by us at the end of each financial period according to the "Guidelines on the calculation and publication of performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of units, as applicable, have not been taken into account in this performance calculation.

As at June 30, 2023, performances were the following:

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
ONE Sustainable Fund - Global Environment					
A	EUR	8.59%	-24.40%	27.97%	14.49%
B	EUR	8.64%	-24.37%	28.03%	14.54%
ONE Sustainable Fund - Europe Dividend					
B	EUR	9.96%	-16.62%	20.87%	9.80%

ONE Sustainable Fund

Other information to Unitholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2023, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

